

# FRIENDS OF TEWKESBURY ABBEY

England & Wales · Charity number 211236

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-09-19

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

## Contact

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**Address** Tewkesbury Abbey Office  
Church Street  
Tewkesbury  
GL20 5RZ

**Phone** 01684850959

**Email** [admin@friendsoftewkesburyabbey.org.uk](mailto:admin@friendsoftewkesburyabbey.org.uk)

**Website** [www.friendsoftewkesburyabbey.org.uk](http://www.friendsoftewkesburyabbey.org.uk)

## Activities

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**Objects:** 1. TO ASSIST IN THE CARING FOR AND ADORNING OF TEWKESBURY ABBEY AND ITS PRESERVATION TOGETHER WITH ITS GOODS AND ORNAMENTS FOR POSTERITY. 2. THE PRESERVATION AND IMPROVEMENT OF TWO ANCIENT MONASTIC PROPERTIES VESTED IN THE ABBEY HOUSE TRUST AND ABBEY LAWN TRUST.

**Activities:** The purpose of the Friends of Tewkesbury Abbey is to assist in maintaining the fabric of the Abbey, and adorning it and preserving it, together with its furnishings, vestments and ornaments, for posterity.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** TEWKESBURY
- Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£43,698	£98,771	-	-
2023-12-31	£56,725	£101,969	-	-
2022-12-31	£58,061	£177,129	-	-
2021-12-31	£85,009	£150,377	-	-
2020-12-31	£96,096	£112,097	-	-

## Trustees

Name	Role	Appointed
<b>Dr Ian John White</b>	Chair	2019-07-07
Dr James Bennett Lancelot		2022-07-03
Dr Nancy Gwendoline Oakes		2021-07-04
GARETH MORGAN HILL		2023-07-02
Jennie Elizabeth Clifford		2025-06-29
Joy Patricia Pegg		2025-06-29
Karen Elizabeth Vincent		2026-01-01
Linda Kathryn Parsons		2021-07-04
Marion Kathleen Beagley		2023-07-02
Nigel Christopher Bennett		2022-07-03
Rafael Fernandez-Bellairs		2021-07-04
Rev Nicholas Duff Davies		2023-09-23
SUSAN ELIZABETH COULTON		2021-07-04
john Christopher Goom		2024-06-30

**FRIENDS OF TEWKESBURY ABBEY**

England & Wales - Charity number 211236

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# Accounts

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Registered Charity Number: 211236

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
Friends of Tewkesbury Abbey**

**FRIENDS OF TEWKESBURY ABBEY**  
**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31st December 2024

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## FRIENDS OF TEWKESBURY ABBEY

### LEGAL AND ADMINISTRATIVE INFORMATION

<i>President:</i>		The Bishop of Gloucester
<i>Vice-Presidents:</i>		The Lord Lieutenant of Gloucestershire
		The Bishop of Tewkesbury
		The Archdeacon of Gloucester
		The Archdeacon of Cheltenham
		Mr G L Finch (appointed 20th July 2024)
<i>Chairman:</i>		The Rev C E Whitney
<i>Vice Chairman :</i>		Dr I White
<i>Council</i>	2022-25	Dr A Crowther
		Mrs S Lancelot
		Mr H Sweet
<i>Council</i>	2023-26	Mrs M Beagley
		Mrs S Coulton
		Mrs K Feighan
		Mr G Hill
<i>Council</i>	2024-27	Mr R Bellairs
		Mrs L Parsons
		Mr J Goom
<i>Ex-Officio:</i>		The Vicar of Tewkesbury - The Rev Canon Nick Davies
<i>The Churchwardens:</i>		Mrs N Oakes
		Mr P Charman
<i>P.C.C Representatives:</i>		Mrs H E Charman
		Dr J Lancelot
<i>Friends Table and Card Secretary:</i>		Mrs J Small
<i>Honorary Treasurer:</i>		Mr N Bennett, 6 Stoke Park Court, Bishops Cleeve, Gloucestershire, GL52 8US
<i>Secretary:</i>		Mrs K E Vincent, Abbey Office, Church Street, Tewkesbury Gloucestershire, GL20 5RZ
<i>Bankers:</i>		Lloyds TSB Bank plc High Street, Tewkesbury, Gloucestershire GL20 5AW
<i>Independent Examiner</i>		M A G Bull BSc FCA BPC Partners Limited, Chartered Accountants 3 Royal Crescent, Cheltenham, Gloucestershire GL53 0AN

The Friends of Tewkesbury Abbey is registered with the Charity Commission under the Charity number 211236. The principal office of the Charity is at The Abbey Office, Tewkesbury Abbey, Tewkesbury, Gloucestershire. The Charity's Trustees comprise the Members of the Council who are listed within this report. The names and addresses of the Honorary Treasurer, Secretary, Bankers and Independent Examiner are also included.

## **FRIENDS OF TEWKESBURY ABBEY**

### **REPORT OF THE TRUSTEES**

The Members of the Council as Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Objectives and activities**

##### **Objectives and aims**

The Friends' main purpose is to assist the Abbey as set out in the constitution. The Council receives recommendations and information about the needs of the Abbey from the Parochial Church Council, which has the prime responsibility to maintain the Abbey.

The Abbey is in constant need of care, maintenance and repair and, in view of its size and age, some of these demands are likely to be unpredictable in their timing and substantial in their content. The Friends' assets are available to be spent for the purposes of the Friends with the restrictions that the capital endowment funds are required to be invested to produce income and the restricted funds must be used for the purposes specified by the donors.

The Council continues its policy of maintaining income and reserves to fulfil its purpose to assist the Abbey, having regard to the obligations that it may be asked to assume. The unrestricted funds at 31 December 2024 totalled £420,292 which included two designated funds: a maintenance reserve of £200,000, and a designated fund for future grants of £174,000.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **Achievement and performance**

##### **Charitable activities**

£87,000 was paid in grants during the year, which included £80,000 for the maintenance of the fabric of the Abbey, and £7,000 for the Choral Scholarship Fund.

In October 2019 The Friends launched an Appeal to mark the 900th Anniversary of the consecration of the Abbey in 2021. The target is £202,100 to support a project to reorder the West end of the Abbey so as to provide a more open, light and welcoming entrance. At 31st December 2024 £139,311 had been raised.

#### **Financial review**

##### **Investment policy and objectives**

The Charity's Investment Policy is to produce a revenue income to supplement income from other sources in order to satisfy the average annual request for Grants. This will be achieved with the minimum of risk to the assets of the Charity at the same time endeavouring to maintain the real value of its capital

## **FRIENDS OF TEWKESBURY ABBEY**

### **REPORT OF THE TRUSTEES (Continued)**

#### **Reserves policy**

The level of income (including bequests and legacies) received by the Friends can and does vary from year to year. Similarly, the level of Grants made by The Friends towards the upkeep of the Abbey can also vary widely, particularly in a period of major renovation, which can last up to 5 years. To ensure that sufficient funds are available, so that the Friends can make major contributions to the PCC towards maintenance and improvement of the Abbey, a Reserve is maintained at not less than £200,000.

The "Reserves Policy" is reviewed on an annual basis.

#### **Unrestricted Income**

The unrestricted income for 2024 totalled £44,198 (2023 £46,321) which included bequests and legacies amounting to £1,572 (2022 £1,500). Income from investments totalled £20683 (2023 -£22,856 and continues to form an important part of the Friends' income. Governance costs are met each year from subscriptions. The Maintenance Reserve has stayed consistent at £200,000. The level of the reserve follows the guidelines set out by the Charity Commissioners. The value of investments increased by £22,355 (2023 -£8,236).

#### **Future plans**

The Charity plans to continue to assist in maintaining the fabric of the Abbey, its adornments and preservation together with its furnishings, vestments and ornaments. The Charity's plans are subject to the constraints of its fundraising which is dependent on bequests, legacies, donations, investment income and income from the members.

#### **Structure, governance and management Governing document**

The Trust is governed by a constitution created in 1933, and amended 2nd July 1989 and on 23rd February 2013. A further amendment has been agreed and approved by the Friends Council and Parochial Church Council and will be tabled at the AGM on 29th June 2025 for ratification.

#### **Recruitment and appointment of new trustees**

Members of Council serve for three years and if willing can be re-elected for a further three years at the AGM. A member of Council who has served two continuous terms will not be eligible for re-election until one year after retirement at an AGM.

#### **Organizational structure**

The Council is responsible for the management of the affairs of The Friends.

#### **Risk management**

The Trustees have assessed the risks, which the Trust takes in the conduct of its affairs and of the controls, and procedures, which need to be in place to minimise those risks. They are satisfied that appropriate steps have been taken to protect the Trust's assets and reputation.

**FRIENDS OF TEWKESBURY ABBEY**

**REPORT OF THE TRUSTEES (Continued)**

**2021 Appeal**

The concept of the 2021 fund was to make significant long term changes to the West End to mark the 900th anniversary of the consecration . It was to be joint funded by the Friends and the PCC and could bear the names of significant donors. Unfortunately the PCC and DAC could not agree upon a scheme. Therefore as of 31 December 2024 the Friends have decided to suspend any more contributions to the fund until a definitive scheme can be agreed and time frame determined. For the time being all contributions will be retained in a Restricted Fund accruing interest from our investments

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;  
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provision of the 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.

Approved by order of the board Trustees on 26th April 2025 and signed on their behalf by:

  
.....  
The Rev C E Whitney - Trustee

**FRIENDS OF TEWKESBURY ABBEY**

**INDEPENDENT EXAMINER'S REPORT**

**to the Trustees of The Friends of Tewkesbury Abbey**

I report to the charity trustees on my examination of the accounts of Friends of Tewkesbury Abbey (the Trust) for the year ended 31 December 2024 which are set out on pages 6 to 15.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do 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.

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 accounts to be reached.



**Michael A G Bull BSc FCA  
BPC Partners Limited  
3 Royal Crescent  
Cheltenham  
Gloucestershire  
GL50 3DA**

Date: 30th April 2025

**FRIENDS OF TEWKESBURY ABBEY**

**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
<b>INCOMING RESOURCES</b>						
<b>Income and endowments from</b>						
Subscriptions, donations and legacies	2	17,225	744	-	17,969	28,927
<b>Charitable activities</b>						
Greeting Cards and Books		325	-	-	325	1,005
Young friends		-	-	-	-	793
Investment income	3	17,683	3,000	-	20,683	22,856
Events and activities		4,721	-	-	4,721	3,144
<b>Total incoming resources</b>		<b>39,954</b>	<b>3,744</b>	<b>-</b>	<b>43,698</b>	<b>56,725</b>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Greeting Cards and Books		217	-	-	217	744
Governance costs	5	9,972	-	-	9,972	8,624
Grants	4	87,000	-	-	87,000	90,519
Events and activities		1,582	-	-	1,582	2,082
<b>Total resources expended</b>		<b>98,771</b>	<b>-</b>	<b>-</b>	<b>98,771</b>	<b>101,969</b>
Net gains/(losses) on investments	7	20,855	1,500	-	22,355	8,236
<b>NET INCOME/(EXPENDITURE)</b>		<b>(37,962)</b>	<b>5,244</b>	<b>-</b>	<b>(32,718)</b>	<b>(37,008)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	12	457,754	137,035	148,955	743,744	780,752
<b>Total funds carried forward</b>	<b>12</b>	<b>419,792</b>	<b>142,279</b>	<b>148,955</b>	<b>711,026</b>	<b>743,744</b>

The notes on pages 8 to 15 form part of these financial statements

**FRIENDS OF TEWKESBURY ABBEY**

**BALANCE SHEET**

at 31 December 2024

<b>FIXED ASSETS</b>	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Investments	7	414,675	142,279	148,955	705,909	720,827
<b>Total Fixed Assets</b>		414,675	142,279	148,955	705,909	720,827
<b>CURRENT ASSETS</b>						
Stocks	8	300	-	-	300	517
Debtors	9	1,949	-	-	1,949	3,885
Cash at bank and in hand	10	5,648	-	-	5,648	21,852
<b>Total Current Assets</b>		7,897	-	-	7,897	26,254
<b>LIABILITIES - amounts falling due within one year</b>						
Other creditors and accruals	11	2,780	-	-	2,780	3,337
<b>Net Current Assets</b>		5,117	-	-	5,117	22,917
<b>Total Net Assets</b>		419,792	142,279	148,955	711,026	743,744
<b>FUNDS</b>						
	12					
Unrestricted funds					419,792	457,754
Restricted funds					142,279	137,035
Endowment funds					148,955	148,955
<b>Total Charity Funds</b>					711,026	743,744

The financial statements were approved by the Board of Trustees and authorised for issue on 26th April 2025 and were signed on its behalf by:

  
The Rev C E Whitney - Trustee

  
N C Bennett - Trustee

## FRIENDS OF TEWKESBURY ABBEY

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

#### 1 ACCOUNTING POLICIES

##### **Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Church Accounting Regulations 2006 together with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Incoming resources**

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund.

Donations for specific purposes are credited to the statement of financial activities in the year in which they are received. Unspent balances are carried forward to subsequent years within restricted funds. Tax refunds are recognised when the incoming resource to which they relate is received.

Life subscriptions received are allocated to Statement of Financial Activities in the year in which they are received.

Annual subscriptions together with the appropriate tax repayment are treated as income at the time they are due.

##### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Governance costs comprise the costs of running the charity and all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the costs of the preparation and examination of statutory accounts.

Grant expenditure is recognised only when the grants are paid. Grants approved for payment in future years are transferred to a designated fund in the year in which they are approved and included in the balance sheet as Designated Fund - future grants until they are paid.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

##### **Fund accounting**

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used as either restricted or unrestricted fund depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objectives provided in the terms of the trust or bequest, and (b) donations or grants received for a specific objective. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The Friends of Tewkesbury Abbey does not usually invest separately for each fund.

Unrestricted funds are general funds that can be used for ordinary purposes.

**FRIENDS OF TEWKESBURY ABBEY**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2024

**Investments**

Investments listed on a recognised stock market exchange are stated at mid-market value in the balance sheet. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities.

**2 SUBSCRIPTIONS, DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
Subscriptions - Annual	7,764	-	-	7,764	7,173
Subscriptions - Life Friends	4,754	-	-	4,754	3,980
Donations - 2021 Appeal	-	744	-	744	6,937
Donations- Other	1,572	-	-	1,572	6,491
Tax recoverable on gift aid	1,563	-	-	1,563	2,846
Bequests and legacies	1,572	-	-	1,572	1,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	17,225	744	-	17,969	28,927
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3 INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
Dividends from listed investments	4,543	3,000	-	7,543	20,795
Deposit account interest	13,140	-	-	13,140	2,061
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	17,683	3,000	-	20,683	22,856
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**FRIENDS OF TEWKESBURY ABBEY**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2024

<b>4 GRANTS PAYABLE</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2024 £</b>	<b>2023 £</b>
Abbey PCC:					
Maintenance of fabric	80,000	-	-	80,000	75,000
Repairs to office windows	-	-	-	-	3,519
Choral Scholarship Fund	7,000	-	-	7,000	7,000
Tower Inspection	-	-	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	87,000	-	-	87,000	90,519
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>5 GOVERNANCE COSTS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2024 £</b>	<b>2023 £</b>
Bank charges	306	-	-	306	223
Printing and stationery	1,118	-	-	1,118	826
Administration costs	4,034	-	-	4,034	5,217
Sundry expenses	122	-	-	122	199
Insurance	438	-	-	438	-
Investment Management Fees	1,954	-	-	1,954	-
Independent Examiner's remuneration	1,638	-	-	1,638	1,560
Independent Examiner's : Other fees	362	-	-	362	600
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,972	-	-	9,972	8,625
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6 Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

Trustees are paid expenses for attending meetings and duties directly related to their duties as trustee. In 2024, 1 trustee was paid total expenses of £600 (2023 - £600).

**FRIENDS OF TEWKESBURY ABBEY**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2024

**7 FIXED ASSET INVESTMENTS**

	Historical cost	Market Value		Unrealised Profit/(Loss) during year
		31.12.24	31.12.23	
	£	£	£	£
<b>Listed investments:</b>				
Lloyds TSB Ord Shares	831	-	52	(52)
Rathbones	682,974	705,909	720,775	22,407
	683,805	705,909	720,827	22,355

**8 STOCKS**

	2024	2023
	£	£
Stocks of greeting cards and books	300	517
	300	517

**9 DEBTORS**

	2024	2023
	£	£
Amounts falling due within on year:		
Income tax recoverable	1,500	2,846
Prepayments and accrued income	449	439
Other debtors	-	600
	1,949	3,885

**10 CASH AT BANK AND IN HAND**

	2024	2023
	£	£
<b>Cash at bank</b>		
General current account	5,648	21,852
	5,648	21,852

FRIENDS OF TEWKESBURY ABBEY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

11 CREDITORS

	2024 £	2023 £
Other creditors	2,780	3,337
	<u>2,780</u>	<u>3,337</u>

12 MOVEMENTS IN FUNDS

	At 01.01.24 £	Net Movement in funds £	Net Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General funds	(3,246)	49,038	-	45,792
Designated - Maintenance Reserve	200,000	-	-	200,000
Designated - Future Grants	261,000	(87,000)	-	174,000
	<u>457,754</u>	<u>(37,962)</u>	-	<u>419,792</u>
<b>Restricted funds</b>				
The Friends' 2021 Appeal	134,067	5,244	-	139,311
Young Friends	2,968	-	-	2,968
	<u>137,035</u>	<u>5,244</u>	-	<u>142,279</u>
<b>Endowment funds</b>				
Capital Endowment Fund	148,955	-	-	148,955
	<u>148,955</u>	<u>-</u>	<u>-</u>	<u>148,955</u>
<b>TOTAL FUNDS</b>	<u>743,744</u>	<u>(32,718)</u>	<u>-</u>	<u>711,026</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gain and Losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	39,954	(11,771)	20,855	49,038
Designated - Future Grants	-	(87,000)	-	(87,000)
	<u>39,954</u>	<u>(98,771)</u>	<u>20,855</u>	<u>(37,962)</u>
<b>Restricted Funds</b>				
The Friends' 2021 Appeal	3,744	-	1,500	5,244
Young Friends	-	-	-	-
	<u>3,744</u>	<u>-</u>	<u>1,500</u>	<u>5,244</u>
<b>TOTAL FUNDS</b>	<u>43,698</u>	<u>(98,771)</u>	<u>22,355</u>	<u>(32,718)</u>

**FRIENDS OF TEWKESBURY ABBEY**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2024

**12 MOVEMENTS IN FUNDS - continued**

	At 01.01.23 £	Net Movement in funds £	Net Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General funds	197,166	43,107	(243,519)	(3,246)
Designated - Maintenance Reserve	200,000	-	-	200,000
Designated - Future Grants	108,000	(90,519)	243,519	261,000
	<u>505,166</u>	<u>(47,412)</u>	<u>-</u>	<u>457,754</u>
<b>Restricted funds</b>				
The Friends' 2021 Appeal	124,456	9,611	-	134,067
Young Friends	2,175	793	-	2,968
	<u>126,631</u>	<u>10,404</u>	<u>-</u>	<u>137,035</u>
<b>Endowment funds</b>				
Capital Endowment Fund	148,955	-	-	148,955
	<u>148,955</u>	<u>-</u>	<u>-</u>	<u>148,955</u>
<b>TOTAL FUNDS</b>	<u>780,752</u>	<u>(37,008)</u>	<u>-</u>	<u>743,744</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gain and Losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	46,321	(11,450)	8,236	43,107
Designated - Future Grants	-	(90,519)	-	(90,519)
	<u>46,321</u>	<u>(101,969)</u>	<u>8,236</u>	<u>(47,412)</u>
<b>Restricted Funds</b>				
The Friends' 2021 Appeal	9,611	-	-	9,611
Young Friends	793	-	-	793
	<u>10,404</u>	<u>-</u>	<u>-</u>	<u>10,404</u>
<b>TOTAL FUNDS</b>	<u>56,725</u>	<u>(101,969)</u>	<u>8,236</u>	<u>(37,008)</u>

## FRIENDS OF TEWKESBURY ABBEY

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

#### 12 MOVEMENTS IN FUNDS - continued

##### CAPITAL ENDOWMENT FUNDS

The capital endowment funds are represented by investments shown on the balance sheet. They were established as follows:

1992	Estate of Major K B Smith "to be invested by the Friends in any investment authorised, and the income to be used for the maintenance and repair of the the fabric of the Abbey."	23,655
1994	W. E. Thomas Trust "to be invested for producing income for the Friends."	18,000
1999	Anonymous - "to go into the funds to produce income - the capital to be retained."	800
2001	Anonymous "to go into the funds to produce income - the capital to be retained."	1,000
2004	George Cadbury Fund Ltd "to go into the funds to produce more income - the capital to be retained"	75,000
2014	George Cadbury Fund Ltd "to go into the funds to produce more income - the capital to be retained"	25,000
2016	George Cadbury Fund Ltd "to go into the funds to produce more income - the capital to be retained"	2,500
2020	Estate of Mrs A L K Cadbury "To be invested by the Friends in any investment authorised, and the income to be used for the maintenance and repair of the fabric of the Abbey"	3,000
		<hr/>
		£148,955
		<hr/> <hr/>

##### The Friends' 2021 Appeal

Donations to an Appeal with the aim of raising £202,100 for a specific project to transform the West End of the Abbey.

##### Young Friends

Income and expenditure for the purpose of promoting activities for members of the Young Friends Membership Scheme.

##### Designated funds - maintenance reserve

To ensure that sufficient funds are available, so that the Friends can make major contributions to the PCC towards the maintenance and improvement of the Abbey, a reserve is maintained at not less than £200,000.

##### Designated funds - future grants

The Council has designated funds for grants for the following projects which have not yet been undertaken or completed.

**FRIENDS OF TEWKESBURY ABBEY**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2024

**12 MOVEMENTS IN FUNDS - continued**

Date approved	01.01.24 £	Approved in year £	Released to SOFA £	No longer required £	31.12.24 £
2022 Choral Scholarship Fund	21,000	-	(7,000)	-	14,000
2023 Grant to Fabric Fund for 2024, 2025 and 2026	240,000	-	(80,000)	-	160,000
	<u>261,000</u>	<u>-</u>	<u>(87,000)</u>	<u>-</u>	<u>174,000</u>

Funds are designated in the year in which the project is approved  
The provision is released when the grant is paid or if the funds are no longer required.

**13 RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**FRIENDS OF TEWKESBURY ABBEY**

England & Wales - Charity number 211236

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# Accounts

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Registered Charity Number: 211236

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
Friends of Tewkesbury Abbey**

**FRIENDS OF TEWKESBURY ABBEY**  
**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31st December 2023

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## FRIENDS OF TEWKESBURY ABBEY

### LEGAL AND ADMINISTRATIVE INFORMATION

<i>President:</i>		The Bishop of Gloucester
<i>Vice-Presidents:</i>		The Lord Lieutenant of Gloucestershire The Bishop of Tewkesbury The Archdeacon of Gloucester The Archdeacon of Cheltenham
<i>Chairman:</i>		Mr G L Finch
<i>Vice Chairman :</i>		Dr I White
<i>Council</i>	2020-2023:	Mrs S Coulton Mrs J Raywood (resigned 2nd July 2023) Mrs J Smail (resigned 2nd July 2023) The Rev C E Whitney (resigned 2nd July 2023)
<i>Council</i>	2021-2024:	Mr S C Evans Mr R Bellairs Mr D Bagley (elected 2nd July 2023) Mrs L Parsons
<i>Council</i>	2022-2025:	Mrs S Lancelot Mr H Sweet Dr A Crowther Mr N Bennett
<i>Council</i>	2023-2026:	Mrs M Beagley (elected 2nd July 2023) Mrs S Coulton Ms K Feighan Mr G Hill
<i>Ex-Officio:</i>		The Vicar of Tewkesbury - The Rev Canon Nick Davies (appointed September 2023)
<i>The Churchwardens:</i>		Mrs N Oakes Mr P Charman (elected 2nd July 2023)
<i>P.C.C Representatives:</i>		Mrs J Davis (resigned 2nd July 2023) Mrs H E Charman (appointed 2nd July 2023) Dr J Lancelot
<i>Friends Table and Card</i>		
<i>Secretary:</i>		Mrs J Smail
<i>Honorary Treasurer:</i>		Mr N Bennett, 6 Stoke Park Court, Bishops Cleeve, Gloucestershire, GL52 8US
<i>Secretary:</i>		Mrs K E Vincent, Abbey Office, Church Street, Tewkesbury Gloucestershire, GL20 5RZ
<i>Bankers:</i>		Lloyds TSB Bank plc High Street, Tewkesbury, Gloucestershire GL20 5AW
<i>Independent Examiner</i>		M A G Bull BSc FCA BPC Partners Limited, Chartered Accountants 3 Royal Crescent, Cheltenham, Gloucestershire GL50 3DA

The Friends of Tewkesbury Abbey is registered with the Charity Commission under the Charity number 211236. The principal office of the Charity is at The Abbey Office, Tewkesbury Abbey, Tewkesbury, Gloucestershire. The Charity's Trustees comprise the Members of the Council who are listed within this report. The names and addresses of the Honorary Treasurer, Secretary, Bankers and Independent Examiner are also included.

## **FRIENDS OF TEWKESBURY ABBEY**

### **REPORT OF THE TRUSTEES**

The Members of the Council as Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Objectives and activities**

##### **Objectives and aims**

The Friends' main purpose is to assist the Abbey as set out in the constitution. The Council receives recommendations and information about the needs of the Abbey from the Parochial Church Council, which has the prime responsibility to maintain the Abbey.

The Abbey is in constant need of care, maintenance and repair and, in view of its size and age, some of these demands are likely to be unpredictable in their timing and substantial in their content. The Friends' assets are available to be spent for the purposes of the Friends with the restrictions that the capital endowment funds are required to be invested to produce income and the restricted funds must be used for the purposes specified by the donors.

The Council continues its policy of maintaining income and reserves to fulfil its purpose to assist the Abbey, having regard to the obligations that it may be asked to assume. The unrestricted funds at 31 December 2023 totalled £457,754 which included two designated funds: a maintenance reserve of £200,000, and a designated fund for future grants of £261,000. Also included is a general fund deficit of ( £3,246).

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **Achievement and performance**

##### **Charitable activities**

£90,519 was paid in grants during the year, which included £3,519 toward repairs to the office windows, £75,000 for the maintenance of the fabric of the Abbey, and £5,000 for the Tower Inspection.

In October 2019 The Friends launched an Appeal to mark the 900th Anniversary of the consecration of the Abbey in 2021. The target is £202,100 to support a project to reorder the West End of the Abbey so as to provide a more open, light and welcoming entrance. At 31st December 2023 £134,067 had been raised.

#### **Financial review**

##### **Investment policy and objectives**

The Charity's Investment Policy is to produce a revenue income to supplement income from other sources in order to satisfy the average annual request for Grants. This will be achieved with the minimum of risk to the assets of the Charity at the same time endeavouring to maintain the real value of its capital.

## **FRIENDS OF TEWKESBURY ABBEY**

### **REPORT OF THE TRUSTEES (Continued)**

#### **Reserves policy**

The level of income (including bequests and legacies) received by the Friends can and does vary from year to year. Similarly, the level of Grants made by The Friends towards the upkeep of the Abbey can also vary widely, particularly in a period of major renovation, which can last up to 5 years. To ensure that sufficient funds are available, so that the Friends can make major contributions to the PCC towards maintenance and improvement of the Abbey, a Reserve is maintained at not less than £200,000.

The "Reserves Policy" is reviewed on an annual basis.

#### **Unrestricted Income**

The unrestricted income for 2023 totalled £46,321 (2022 £54,887) which included bequests and legacies amounting to £1,500 (2022 £8,515). Income from investments totalled £22,856 (2022 £26,367) and continues to form an important part of the Friends' income. Governance costs are met each year from subscriptions. The Maintenance Reserve has stayed consistent at £200,000. The level of the reserve follows the guidelines set out by the Charity Commissioners. The value of investments increased by £8,236 (2022 -loss of £75,896).

#### **Future plans**

The Charity plans to continue to assist in maintaining the fabric of the Abbey, its services, activities, adornments and preservation, together with its furnishings, vestments and ornaments. The Charity's plans are subject to the constraints of its fundraising which is dependent on bequests, legacies, donations, investment income and income from the members.

#### **Structure, governance and management** **Governing document**

The Charity is governed by a constitution created in 1933, and amended 2nd July 1989 and on 23rd February 2013.

#### **Recruitment and appointment of new trustees**

Members of Council serve for three years and if willing can be re-elected for a further three years at the AGM. A member of Council who has served two continuous terms will not be eligible for re-election until one year after retirement at an AGM.

#### **Organizational structure**

The Council is responsible for the management of the affairs of The Friends.

#### **Risk management**

The Trustees have assessed the risks, which the Charity takes in the conduct of its affairs and of the controls, and procedures, which need to be in place to minimise those risks. They are satisfied that appropriate steps have been taken to protect the Charity's assets and reputation.

**FRIENDS OF TEWKESBURY ABBEY**

**REPORT OF THE TRUSTEES (Continued)**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provision of the 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.

Approved by order of the Board of Trustees on 13th April 2024 and signed on their behalf by:

.....  
**G L Finch - Trustee**

**FRIENDS OF TEWKESBURY ABBEY**

**INDEPENDENT EXAMINER'S REPORT**

**to the Trustees of The Friends of Tewkesbury Abbey**

I report to the charity trustees on my examination of the accounts of Friends of Tewkesbury Abbey (the Trust) for the year ended 31 December 2023 which are set out on pages 6 to 15.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do 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.

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 accounts to be reached.

**Michael A G Bull BSc FCA**  
**BPC Partners Limited**  
**3 Royal Crescent**  
**Cheltenham**  
**Gloucestershire**  
**GL50 3DA**

Date: DRAFT

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
<b>INCOMING RESOURCES</b>						
<b>Income and endowments from</b>						
Subscriptions, donations and legacies	2	21,816	7,111	-	28,927	25,266
<b>Charitable activities</b>						
Greeting Cards and Books		1,005	-	-	1,005	3,303
Young friends		-	793	-	793	491
Investment income	3	20,356	2,500	-	22,856	26,367
Events and activities		3,144	-	-	3,144	2,634
<b>Total incoming resources</b>		<b>46,321</b>	<b>10,404</b>	<b>-</b>	<b>56,725</b>	<b>58,061</b>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Greeting Cards and Books		744	-	-	744	1,341
Governance costs	5	8,624	-	-	8,624	5,738
Grants	4	90,519	-	-	90,519	168,434
Events and activities		2,082	-	-	2,082	1,616
<b>Total resources expended</b>		<b>101,969</b>	<b>-</b>	<b>-</b>	<b>101,969</b>	<b>177,129</b>
Net gains/(losses) on investments	7	8,236	-	-	8,236	(75,896)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(47,412)</b>	<b>10,404</b>	<b>-</b>	<b>(37,008)</b>	<b>(194,964)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	12	505,166	126,631	148,955	780,752	975,716
<b>Total funds carried forward</b>	<b>12</b>	<b>457,754</b>	<b>137,035</b>	<b>148,955</b>	<b>743,744</b>	<b>780,752</b>

The notes on pages 8 to 15 form part of these financial statements

FRIENDS OF TEWKESBURY ABBEY

BALANCE SHEET

at 31 December 2023

FIXED ASSETS	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Investments	7	434,837	137,035	148,955	720,827	638,846
<b>Total Fixed Assets</b>		<b>434,837</b>	<b>137,035</b>	<b>148,955</b>	<b>720,827</b>	<b>638,846</b>
<b>CURRENT ASSETS</b>						
Stocks	8	517	-	-	517	364
Debtors	9	3,885	-	-	3,885	5,923
Cash at bank and in hand	10	21,852	-	-	21,852	137,816
<b>Total Current Assets</b>		<b>26,254</b>	<b>-</b>	<b>-</b>	<b>26,254</b>	<b>144,103</b>
<b>LIABILITIES - amounts falling due within one year</b>						
Other creditors and accruals	11	3,337	-	-	3,337	2,197
<b>Net Current Assets</b>		<b>22,917</b>	<b>-</b>	<b>-</b>	<b>22,917</b>	<b>141,906</b>
<b>Total Net Assets</b>		<b>457,754</b>	<b>137,035</b>	<b>148,955</b>	<b>743,744</b>	<b>780,752</b>
<b>FUNDS</b>	<b>12</b>					
Unrestricted funds					457,754	505,166
Restricted funds					137,035	126,631
Endowment funds					148,955	148,955
<b>Total Charity Funds</b>					<b>743,744</b>	<b>780,752</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th April 2024 and were signed on its behalf by:

G L Finch - Trustee

N Bennett - Trustee

## FRIENDS OF TEWKESBURY ABBEY

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

#### 1 ACCOUNTING POLICIES

##### **Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Church Accounting Regulations 2006 together with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Incoming resources**

Donations, gifts and legacies represent amounts received or notified during the year, together with any associated tax refund.

Donations for specific purposes are credited to the statement of financial activities in the year in which they are received. Unspent balances are carried forward to subsequent years within restricted funds. Tax refunds are recognised when the incoming resource to which they relate is received.

Life subscriptions received are allocated to Statement of Financial Activities in the year in which they are received.

Annual subscriptions together with the appropriate tax repayment are treated as income at the time they are due.

##### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Governance costs comprise the costs of running the charity and all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the costs of the preparation and examination of statutory accounts.

Grant expenditure is recognised only when the grants are paid. Grants approved for payment in future years are transferred to a designated fund in the year in which they are approved and included in the balance sheet as Designated Fund - future grants until they are paid.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

##### **Fund accounting**

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used as either restricted or unrestricted fund depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objectives provided in the terms of the trust or bequest, and (b) donations or grants received for a specific objective. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The Friends of Tewkesbury Abbey does not usually invest separately for each fund.

Unrestricted funds are general funds that can be used for ordinary purposes.

**FRIENDS OF TEWKESBURY ABBEY**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2023

**Investments**

Investments listed on a recognised stock market exchange are stated at mid-market value in the balance sheet. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities.

**2 SUBSCRIPTIONS, DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
Subscriptions - Annual	7,173	-	-	7,173	10,193
Subscriptions - Life Friends	3,980	-	-	3,980	1,600
Donations - 2021 Appeal	-	6,937	-	6,937	2,277
Donations- Other	6,491	-	-	6,491	258
Tax recoverable on gift aid	2,672	174	-	2,846	2,423
Bequests and legacies	1,500	-	-	1,500	8,515
	<u>21,816</u>	<u>7,111</u>	<u>-</u>	<u>28,927</u>	<u>25,266</u>

The Friends have been advised of a bequest from Mr Denis Poole Hill. The precise amount still remains to be determined.

**3 INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
Dividends from listed investments	18,295	2,500	-	20,795	24,610
Deposit account interest	2,061	-	-	2,061	1,757
	<u>20,356</u>	<u>2,500</u>	<u>-</u>	<u>22,856</u>	<u>26,367</u>

FRIENDS OF TEWKESBURY ABBEY

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

4 GRANTS PAYABLE	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
Christmas Gifts	-	-	-	-	200
Abbey PCC:					
Maintenance of fabric	75,000	-	-	75,000	100,000
Repairs to office windows	3,519	-	-	3,519	32,803
Trees in the Churchyard	-	-	-	-	1,998
Visitor Centre	-	-	-	-	11,830
Office fire doors	-	-	-	-	4,218
Conservation Management Plan	-	-	-	-	6,500
West End project	-	-	-	-	3,885
Choral Scholarship Fund	7,000	-	-	7,000	7,000
Tower Inspection	5,000	-	-	5,000	-
	90,519	-	-	90,519	168,434
	90,519	-	-	90,519	168,434
5 GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
Bank charges	223	-	-	223	194
Printing and stationery	826	-	-	826	665
Postage and telephone	-	-	-	-	343
Administration costs	5,217	-	-	5,217	2,181
Sundry expenses	199	-	-	199	242
Insurance	-	-	-	-	507
Independent Examiner's remuneration	1,560	-	-	1,560	1,606
Independent Examiner's : Other fees	600	-	-	600	-
	8,624	-	-	8,624	5,738
	8,624	-	-	8,624	5,738

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

Trustees are paid expenses for attending meetings and duties directly related to their duties as trustee. In 2023, 1 trustee was paid total expenses of £600 (2022 - £1,610).

FRIENDS OF TEWKESBURY ABBEY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

7 FIXED ASSET INVESTMENTS

Listed investments:	Historical cost	Market Value		Unrealised Profit/(Loss) during year £
	£	31.12.23 £	31.12.22 £	
Church of England Fixed Interest Fund	-	-	376,695	9,540
Church of England Investment Fund	-	-	68,230	5,242
M & G Securities Charifund	-	-	193,869	(7,322)
Lloyds TSB Ord Shares	831	52	51	1
Rathbones	720,000	720,775	-	775
	720,831	720,827	638,845	8,236

8 STOCKS

	2023 £	2022 £
Stocks of greeting cards and books	517	364
	517	364

9 DEBTORS

	2023 £	2022 £
Amounts falling due within on year:		
Bequests	-	3,500
Income tax recoverable	2,846	2,423
Prepayments and accrued income	439	-
Other debtors	600	-
	3,885	5,923

10 CASH AT BANK AND IN HAND

	2023 £	2022 £
<b>Cash at bank</b>		
General current account	21,852	85,677
Church of England Board of Finance deposit fund	-	6,410
The Affirmative Deposit Fund	-	45,727
Cash in hand	-	2
	21,852	137,816

FRIENDS OF TEWKESBURY ABBEY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

11 CREDITORS		2023 £	2022 £	
Other creditors		3,337	2,197	
		<u>3,337</u>	<u>2,197</u>	
		<u><u>3,337</u></u>	<u><u>2,197</u></u>	
12 MOVEMENTS IN FUNDS	At 01.01.23 £	Net Movement in funds £	Net Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General funds	197,166	43,107	(243,519)	(3,246)
Designated - Maintenance Reserve	200,000		-	200,000
Designated - Future Grants	108,000	(90,519)	243,519	261,000
	<u>505,166</u>	<u>(47,412)</u>	<u>-</u>	<u>457,754</u>
<b>Restricted funds</b>				
The Friends' 2021 Appeal	124,456	9,611	-	134,067
Young Friends	2,175	793	-	2,968
	<u>126,631</u>	<u>10,403</u>	<u>-</u>	<u>137,034</u>
<b>Endowment funds</b>				
Capital Endowment Fund	148,955	-	-	148,955
	<u>148,955</u>	<u>-</u>	<u>-</u>	<u>148,955</u>
<b>TOTAL FUNDS</b>	<u><u>780,752</u></u>	<u><u>(37,008)</u></u>	<u><u>-</u></u>	<u><u>743,744</u></u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gain and Losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	46,321	(11,450)	8,236	43,107
Designated - Future Grants	-	(90,519)	-	(90,519)
	<u>46,321</u>	<u>(101,969)</u>	<u>8,236</u>	<u>(47,412)</u>
<b>Restricted Funds</b>				
The Friends' 2021 Appeal	9,611	-	-	9,611
Young Friends	793	-	-	793
	<u>10,403</u>	<u>-</u>	<u>-</u>	<u>10,403</u>
<b>TOTAL FUNDS</b>	<u><u>56,724</u></u>	<u><u>(101,969)</u></u>	<u><u>8,236</u></u>	<u><u>(37,008)</u></u>

FRIENDS OF TEWKESBURY ABBEY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

12 MOVEMENTS IN FUNDS - continued

	At 01.01.22 £	Net Movement in funds £	Net Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General funds	303,538	(29,904)	(76,468)	197,166
Designated - Maintenance Reserve	200,000	-	-	200,000
Designated - Future Grants	195,881	(164,349)	76,468	108,000
	<u>699,419</u>	<u>(194,253)</u>	<u>-</u>	<u>505,166</u>
<b>Restricted funds</b>				
The Friends' 2021 Appeal	125,658	(1,202)	-	124,456
Young Friends	1,684	491	-	2,175
	<u>127,342</u>	<u>(711)</u>	<u>-</u>	<u>126,631</u>
<b>Endowment funds</b>				
Capital Endowment Fund	148,955	-	-	148,955
	<u>148,955</u>	<u>-</u>	<u>-</u>	<u>148,955</u>
<b>TOTAL FUNDS</b>	<u>975,716</u>	<u>(194,964)</u>	<u>-</u>	<u>780,752</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gain and Losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,887	(8,895)	(75,896)	(29,904)
Designated - Future Grants	-	(164,349)	-	(164,349)
	<u>54,887</u>	<u>(173,244)</u>	<u>(75,896)</u>	<u>(194,253)</u>
<b>Restricted Funds</b>				
The Friends' 2021 Appeal	2,683	(3,885)	-	(1,202)
Young Friends	491	-	-	491
	<u>3,174</u>	<u>(3,885)</u>	<u>-</u>	<u>(711)</u>
<b>TOTAL FUNDS</b>	<u>58,061</u>	<u>(177,129)</u>	<u>(75,896)</u>	<u>(194,964)</u>

## FRIENDS OF TEWKESBURY ABBEY

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

#### 12 MOVEMENTS IN FUNDS - continued

##### CAPITAL ENDOWMENT FUNDS

The capital endowment funds are represented by investments shown on the balance sheet. They were established as follows:

1992	Estate of Major K B Smith "to be invested by the Friends in any investment authorised, and the income to be used for the maintenance and repair of the the fabric of the Abbey."	23,655
1994	W. E. Thomas Trust "to be invested for producing income for the Friends."	18,000
1999	Anonymous - "to go into the funds to produce income - the capital to be retained."	800
2001	Anonymous "to go into the funds to produce income - the capital to be retained."	1,000
2004	George Cadbury Fund Ltd "to go into the funds to produce more income - the capital to be retained"	75,000
2014	George Cadbury Fund Ltd "to go into the funds to produce more income - the capital to be retained"	25,000
2016	George Cadbury Fund Ltd "to go into the funds to produce more income - the capital to be retained"	2,500
2020	Estate of Mrs A L K Cadbury "To be invested by the Friends in any investment authorised, and the income to be used for the maintenance and repair of the fabric of the Abbey"	3,000
		<hr/>
		£148,955
		<hr/> <hr/>

##### The Friends' 2021 Appeal

Donations to an Appeal with the aim of raising £202,100 for a specific project to transform the West End of the Abbey.

##### Young Friends

Income and expenditure for the purpose of promoting activities for members of the Young Friends Membership Scheme.

##### Designated funds - maintenance reserve

To ensure that sufficient funds are available, so that the Friends can make major contributions to the PCC towards the maintenance and improvement of the Abbey, a reserve is maintained at not less than £200,000.

##### Designated funds - future grants

The Council has designated funds for grants for the following projects which have not yet been undertaken or completed.

**FRIENDS OF TEWKESBURY ABBEY**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2023

**12 MOVEMENTS IN FUNDS - continued**

Date approved	01.01.23 £	Approved in year £	Released to SOFA £	No longer required £	31.12.23 £
2021 Office windows - supplementary	5,000	-	(3,519)	(1,481)	-
2022 Grant to Fabric Fund for 2023	75,000	-	(75,000)	-	-
2022 Choral Scholarship Fund	28,000	-	(7,000)	-	21,000
2023 Grant to Fabric Fund for 2024, 2025 and 2026	-	240,000	-	-	240,000
2023 Tower Inspection	-	5,000	(5,000)	-	-
	<u>108,000</u>	<u>245,000</u>	<u>(90,519)</u>	<u>(1,481)</u>	<u>261,000</u>

Funds are designated in the year in which the project is approved.

The provision is released when the grant is paid or if the funds are no longer required.

**13 RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.



**FRIENDS OF TEWKESBURY ABBEY**

England & Wales - Charity number 211236

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2022  
for  
FRIENDS OF TEWKESBURY ABBEY

Haines Watts Worcester Limited  
Saggar House  
Princes Drive  
Worcester  
Worcestershire  
WR1 2PG

FRIENDS OF TEWKESBURY ABBEY

Contents of the Financial Statements  
for the year ended 31 December 2022

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## FRIENDS OF TEWKESBURY ABBEY

### Report of the Trustees for the year ended 31 December 2022

#### **Future plans**

The Charity plans to continue to assist in maintaining the fabric of the Abbey, its services, activities, adornments and preservation, together with its furnishings, vestments and ornaments. The Charity's plans are subject to the constraints of its fundraising which is dependent on bequests, legacies, donations, investment income and income from the members.

#### **Structure, governance and management**

##### **Governing document**

The Trust is governed by a constitution created in 1933, and amended 2nd July 1989 and on 23rd February 2013.

##### **Recruitment and appointment of new trustees**

Members of Council serve for three years and if willing can be re-elected for a further three years at the AGM. A member of Council who has served two continuous terms will not be eligible for re-election until one year after retirement at an AGM.

##### **Organisational structure**

The Council is responsible for the management of the affairs of The Friends.

##### **Risk management**

The Trustees have assessed the risks, which the Trust takes in the conduct of its affairs and of the controls, and procedures, which need to be in place to minimise those risks. They are satisfied that appropriate steps have been taken to protect the Trust's assets and reputation.

#### **Accounting and Reporting Responsibilities**

The charity Trustees are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England and 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 incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provision of the 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.

#### **Reference and administrative details**

##### **Registered Charity number**

211236

##### **Principal address**

The Abbey Office  
Tewkesbury Abbey  
Tewkesbury  
Gloucestershire  
GL20 5RZ

## FRIENDS OF TEWKESBURY ABBEY

### Report of the Trustees for the year ended 31 December 2022

The Members of the Council as Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Objectives and activities**

##### **Objectives and aims**

The Friends' main purpose is to assist the Abbey as set out in the constitution. The Council receives recommendations and information about the needs of the Abbey from the Parochial Church Council, which has the prime responsibility to maintain the Abbey.

The Abbey is in constant need of care, maintenance and repair and, in view of its size and age, some of these demands are likely to be unpredictable in their timing and substantial in their content. The Friends' assets are available to be spent for the purposes of the Friends with the restrictions that the capital endowment funds are required to be invested to produce income and the restricted funds must be used for the purposes specified by the donors.

The Council continues its policy of maintaining income and reserves to fulfil its purpose to assist the Abbey, having regard to the obligations that it may be asked to assume. The unrestricted funds at 31 December 2022 totalled £505,164 which included two designated funds: a maintenance reserve of £200,000, and a designated fund for future grants of £108,000. Also included is a general fund of £197,164.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **Achievement and performance**

##### **Charitable activities**

£168,434 was paid in grants during the year, which included £32,803 toward repairs to the office windows. £100,000 for the maintenance of the fabric of the Abbey, and £11,830 for the Visitor Centre.

In October 2019 The Friends launched an Appeal to mark the 900th Anniversary of the consecration of the Abbey in 2021. The target is £202,100 to support a project to reorder the West end of the Abbey so as to provide a more open, light and welcoming entrance. At 31st December 2022 £124,456 had been raised.

The Friends have continued to develop activities through the Events and Activities Committee and the Young Friends membership scheme although these have necessarily been curtailed as a result of the pandemic.

#### **Financial review**

##### **Investment policy and objectives**

The Charity's Investment Policy is to produce a revenue income to supplement income from other sources in order to satisfy the average annual request for Grants. This will be achieved with the minimum of risk to the assets of the Charity at the same time endeavouring to maintain the real value of its capital

##### **Reserves policy**

The level of income (including bequests and legacies) received by the Friends can and does vary from year to year. Similarly, the level of Grants made by The Friends towards the upkeep of the Abbey can also vary widely, particularly in a period of major renovation, which can last up to 5 years. To ensure that sufficient funds are available, so that the Friends can make major contributions to the PCC towards maintenance and improvement of the Abbey, a Reserve is maintained at not less than £200,000.

The "Reserves Policy" is reviewed on an annual basis.

##### **Unrestricted Income**

The unrestricted income for 2022 totalled £54,887 (2021 £48,481) which included bequests and legacies amounting to £8,515 (2021 £23,999). Income from investments totalled £26,367 (2021 £25,651) and continues to form an important part of the Friends' income. Governance costs are met each year from subscriptions. The Maintenance Reserve has stayed consistent at £200,000. The level of the reserve follows the guidelines set out by the Charity Commissioners. The value of investments decreased to -£75,896 (2021 £99,121).

##### **Grants**

Grants paid during the year totalled £168,434 (2021: £143,809). The amounts are detailed in note 4.

FRIENDS OF TEWKESBURY ABBEY

Report of the Trustees  
for the year ended 31 December 2022

**Trustees**

**Names of Officers:**

President:	The Lord Bishop of Gloucester
Vice-Presidents:	The Lord Lieutenant of Gloucestershire The Bishop of Tewkesbury The Archdeacon of Gloucester The Archdeacon of Cheltenham
Chairman:	Mr G L Finch
Vice Chairman:	Dr A N Crowther - resigned 3 July 2022 Dr I White - elected 3 July 2022
Council 2019-2022	Mrs P Purkiss - resigned 3 July 2022
Council 2020-2023	Mrs S Coulton Mrs J Raywood Mrs J Smail The Rev C E Whitney
Council 2021-2024	Mr S C Evans Mr R Bellairs Mrs M O'Leary - resigned 3 July 2022 Mrs L Parsons
Council 2022 - 2025	Mrs S Lancelot Mr H Sweet Dr A Crowther Mr N Bennett - elected 3 July 2022
Ex-Officio	The Vicar of Tewkesbury - The Rev Canon Paul Williams (resigned September 2022)
The Churchwardens:	Mrs N Oakes Mr J Parkes
P.C.C Representatives:	Mrs J Davis Dr J Lancelot
Friends' Table and Card Secretary:	Mrs J Smail
Honorary Treasurer:	Mr N Bennett, 6 Stokes Park Court, Bishops Cleeve, Gloucestershire, GL52 8US
Secretary:	Mrs K E Vincent, Abbey Office, Church Street, Tewkesbury, Gloucestershire, GL20 5RZ
Bankers:	Lloyds Bank Plc, High Street, Tewkesbury, Gloucestershire, GL20 5AW

**Independent Examiner**

James Howard FCCA ACA  
Haines Watts Worcester Limited  
Saggar House  
Princes Drive  
Worcester  
Worcestershire  
WR1 2PG

The Friends of Tewkesbury Abbey is registered with the Charity Commission under the Charity number 211236. The principal office of the Charity is at The Abbey Office, Tewkesbury Abbey, Tewkesbury, Gloucestershire. The Charity's Trustees comprise the Members of the Council who are listed within this report. The names and addresses of the Honorary Treasurer, Secretary, Bankers and Independent Examiner are also included.

FRIENDS OF TEWKESBURY ABBEY

Report of the Trustees  
for the year ended 31 December 2022

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
G L Finch - Trustee



Independent Examiner's Report to the Trustees of  
Friends of Tewkesbury Abbey

**Independent examiner's report to the trustees of Friends of Tewkesbury Abbey**

I report to the charity trustees on my examination of the accounts of Friends of Tewkesbury Abbey (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

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 accounts to be reached.

James Howard FCCA ACA  
Haines Watts Worcester Limited  
Saggar House  
Princes Drive  
Worcester  
Worcestershire  
WR1 2PG

Date: .....

FRIENDS OF TEWKESBURY ABBEY

Statement of Financial Activities  
for the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	<b>2022 Total funds £</b>	2021 Total funds £
<b>Income and endowments from</b>						
Subscriptions, donations and legacies	2	<b>22,583</b>	<b>2,683</b>	-	<b>25,266</b>	57,440
<b>Charitable activities</b>						
Greeting Cards and Books		<b>3,303</b>	-	-	<b>3,303</b>	1,531
Young friends		-	<b>491</b>	-	<b>491</b>	230
Investment income	3	<b>26,367</b>	-	-	<b>26,367</b>	25,561
Events and activities		<u><b>2,634</b></u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>247</u>
<b>Total</b>		<u><b>54,887</b></u>	<u><b>3,174</b></u>	<u>-</u>	<u><b>58,061</b></u>	<u>85,009</u>
<b>Expenditure on</b>						
<b>Charitable activities</b>						
Greeting Cards and Books		<b>1,341</b>	-	-	<b>1,341</b>	700
Governance costs		<b>5,738</b>	-	-	<b>5,738</b>	5,743
Grants		<b>164,549</b>	<b>3,885</b>	-	<b>168,434</b>	143,809
Events and activities		<u><b>1,616</b></u>	<u>-</u>	<u>-</u>	<u><b>1,616</b></u>	<u>125</u>
<b>Total</b>		<u><b>173,244</b></u>	<u><b>3,885</b></u>	<u>-</u>	<u><b>177,129</b></u>	<u>150,377</u>
Net gains/(losses) on investments		<u><b>(75,896)</b></u>	<u>-</u>	<u>-</u>	<u><b>(75,896)</b></u>	<u>99,121</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(194,253)</b>	<b>(711)</b>	-	<b>(194,964)</b>	33,753
<b>Reconciliation of funds</b>						
Total funds brought forward		<u><b>699,419</b></u>	<u><b>127,342</b></u>	<u><b>148,955</b></u>	<u><b>975,716</b></u>	941,963
<b>Total funds carried forward</b>		<u><b>505,166</b></u>	<u><b>126,631</b></u>	<u><b>148,955</b></u>	<u><b>780,752</b></u>	<u>975,716</u>

The notes form part of these financial statements

FRIENDS OF TEWKESBURY ABBEY

Balance Sheet  
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	<b>2022 Total funds £</b>	2021 Total funds £
<b>Fixed assets</b>						
Investments	7	<b>489,891</b>	-	<b>148,955</b>	<b>638,846</b>	789,742
<b>Current assets</b>						
Stocks	8	<b>364</b>	-	-	<b>364</b>	607
Debtors	9	<b>5,923</b>	-	-	<b>5,923</b>	25,219
Cash at bank and in hand	10	<b>11,185</b>	<b>126,631</b>	-	<b>137,816</b>	162,760
		<b>17,472</b>	<b>126,631</b>	-	<b>144,103</b>	188,586
<b>Creditors</b>						
Amounts falling due within one year	11	<b>(2,197)</b>	-	-	<b>(2,197)</b>	(2,612)
<b>Net current assets</b>		<b>15,275</b>	<b>126,631</b>	-	<b>141,906</b>	185,974
<b>Total assets less current liabilities</b>		<b>505,166</b>	<b>126,631</b>	<b>148,955</b>	<b>780,752</b>	975,716
<b>NET ASSETS</b>		<b>505,166</b>	<b>126,631</b>	<b>148,955</b>	<b>780,752</b>	975,716
<b>Funds</b>	12					
Unrestricted funds					<b>505,166</b>	699,419
Restricted funds					<b>126,631</b>	127,342
Endowment funds					<b>148,955</b>	148,955
<b>Total funds</b>					<b>780,752</b>	975,716

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
G L Finch - Trustee

.....  
N Bennett - Trustee

## FRIENDS OF TEWKESBURY ABBEY

### Notes to the Financial Statements for the year ended 31 December 2022

#### 1. **Accounting policies**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Church Accounting Regulations 2006 together with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Incoming resources**

Donations, gifts and legacies represent amounts received or notified during the year, together with any associated tax refund.

Donations for specific purposes are credited to the statement of financial activities in the year in which they are received. Unspent balances are carried forward to subsequent years within restricted funds. Tax refunds are recognised when the incoming resource to which they relate is received.

Life subscriptions received are allocated to Statement of Financial Activities in the year in which they are received.

Annual subscriptions together with the appropriate tax repayment are treated as income at the time they are due.

##### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Governance costs comprise the costs of running the charity and all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the costs of the preparation and examination of statutory accounts.

Grant expenditure is recognised only when the grants are paid. Grants approved for payment in future years are transferred to a designated fund in the year in which they are approved and included in the balance sheet as Designated Fund - future grants until they are paid.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Fund accounting**

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used as either restricted or unrestricted fund depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objectives provided in the terms of the trust or bequest, and (b) donations or grants received for a specific objective. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The Friends of Tewkesbury Abbey does not usually invest separately for each fund.

Unrestricted funds are general funds that can be used for ordinary purposes.

##### **Investments**

Investments listed on a recognised stock market exchange are stated at mid-market value in the balance sheet. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities.

FRIENDS OF TEWKESBURY ABBEY

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

**2. Subscriptions, donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.22 £	31.12.21 £
Subscriptions - annual	10,193	-	-	10,193	8,015
Subscriptions - Life Friends	1,600	-	-	1,600	1,600
Donations - 2021 Appeal		2,277	-	2,277	17,414
Other	258	-	-	258	700
Tax recoverable on Gift Aid	2,017	406	-	2,423	5,715
Bequests and legacies	8,515	-	-	8,515	23,999
	<u>22,583</u>	<u>2,683</u>	<u>-</u>	<u>25,266</u>	<u>57,440</u>

The Friends have been notified of a bequest from the estate of Mr Denis Poole Hill. The precise amounts cannot yet be determined.

**3. Investment income**

	2022 £	2021 £
Dividends from listed investments	24,610	25,510
Deposit account interest	1,757	51
	<u>26,367</u>	<u>25,561</u>

**4. Grants payable**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.22 £	31.12.21 £
Christmas gifts	200	-	-	200	150
Abbey PCC:					
Maintenance of fabric	100,000	-	-	100,000	78,000
Repairs to office windows	32,803	-	-	32,803	4,287
Trees in the Churchyard	1,998	-	-	1,998	-
Visitor Centre	11,830	-	-	11,830	-
Office fire doors	4,218	-	-	4,218	-
Conservation Management Plan	6,500	-	-	6,500	-
West End project	-	3,885	-	3,885	-
Choral Scholarship Fund	7,000	-	-	7,000	-
Live streaming equipment	-	-	-	-	16,275
Repairs to Abbey roof voids	-	-	-	-	26,221
Repairs to North path	-	-	-	-	3,774
West End lighting	-	-	-	-	4,396
Minor works	-	-	-	-	10,706
	<u>164,549</u>	<u>3,885</u>	<u>-</u>	<u>168,434</u>	<u>143,809</u>

FRIENDS OF TEWKESBURY ABBEY

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

**5. Support costs**

**Governance, Management and Finance costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.22 £	31.12.21 £
Bank charges	194	-	-	194	168
Printing and stationery	665	-	-	665	448
Postage and telephone	343	-	-	343	324
Administration costs	2,181	-	-	2,181	2,034
Sundry expenses	242	-	-	242	763
Insurance	507	-	-	507	496
Independent Examiner's remuneration	1,606	-	-	1,606	1,510
	<u>5,738</u>	<u>-</u>	<u>-</u>	<u>5,738</u>	<u>5,743</u>

**6. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

Trustees are paid expenses for attending meetings and duties directly related to their duties as trustee. In 2022, 5 trustees were paid total expenses of £1,610 (2021 - £69).

**7. Fixed asset investments**

	Historical cost	Disposals	Additions at cost	Market value 31.12.22	Market value 31.12.21	Profit/(loss) during year
<b>Listed Investments</b>						
Church of England Investment Fund	129,556	25,000	-	376,695	453,460	(51,765)
Church of England Global Equity Fund	48,258	25,000	-	68,230	106,309	(13,079)
M&G Securities Charifund	142,848	25,000	-	193,869	229,925	(11,056)
Lloyds TSB Ordinary Shares	831	-	-	51	48	3
	<u>321,493</u>	<u>75,000</u>	<u>-</u>	<u>638,845</u>	<u>789,742</u>	<u>(75,897)</u>

**8. Stocks**

	2022 £	2021 £
Stocks of greetings cards and books	<u>364</u>	<u>607</u>

FRIENDS OF TEWKESBURY ABBEY

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

<b>9. Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Bequests	<b>3,500</b>	15,000
Income tax recoverable	<b>2,423</b>	5,712
Prepayments and accrued income	<u>-</u>	<u>507</u>
	<b><u>5,923</u></b>	<b><u>21,219</u></b>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>4,000</u>
Aggregate amounts	<b><u>5,923</u></b>	<b><u>25,219</u></b>
<b>10. Cash at bank and in hand</b>	<b>31.12.22</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
General current account	<b>85,677</b>	62,839
Church of England Board of Finance deposit fund	<b>6,410</b>	54,716
The Affirmative Deposit Fund	<b>45,727</b>	45,203
Cash in Hand	<u>2</u>	<u>2</u>
	<b><u>137,816</u></b>	<b><u>162,760</u></b>
<b>11. Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	<b><u>2,197</u></b>	<b><u>2,612</u></b>
	<b><u>2,197</u></b>	<b><u>2,612</u></b>

FRIENDS OF TEWKESBURY ABBEY

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

**12. Movement in funds**

	At 1/1/22 £	Net movement in funds £	Net Transfers between funds £	At 31/12/22 £
<b>Unrestricted funds</b>				
General fund	303,538	(29,904)	(76,468)	197,166
Designated - Maintenance Reserve	200,000	-	-	200,000
Designated - Future Grants	<u>195,881</u>	<u>(164,349)</u>	<u>76,468</u>	<u>108,000</u>
	699,419	(194,253)	-	505,166
<b>Restricted funds</b>				
The Friends' 2021 Appeal	125,658	(1,202)	-	124,456
Young Friends	<u>1,684</u>	<u>491</u>	-	<u>2,175</u>
	127,342	(711)	-	126,631
<b>Endowment funds</b>				
Capital Endowment Fund	148,955	-	-	148,955
	<u>975,716</u>	<u>(194,964)</u>	<u>-</u>	<u>780,752</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,887	(8,895)	(75,896)	(29,904)
Designated - Future Grants	<u>-</u>	<u>(164,349)</u>	<u>-</u>	<u>(168,234)</u>
	54,887	(173,244)	(75,896)	(194,253)
<b>Restricted funds</b>				
The Friends' 2021 Appeal	2,683	(3,885)	-	(1,202)
Young Friends	<u>491</u>	<u>-</u>	<u>-</u>	<u>491</u>
	3,174	(3,885)	-	(711)
<b>TOTAL FUNDS</b>	<u>58,061</u>	<u>(177,129)</u>	<u>(75,896)</u>	<u>(194,964)</u>

FRIENDS OF TEWKESBURY ABBEY

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

**12. Movement in funds - continued**

**Comparatives for movement in funds**

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
General fund	275,686	140,884	(113,032)	303,538
Designated - Maintenance Reserve	300,000	-	(100,000)	200,000
Designated - Future Grants	<u>126,508</u>	<u>(143,659)</u>	<u>213,032</u>	<u>195,881</u>
	702,194	(2,775)	-	699,419
<b>Restricted funds</b>				
The Friends' 2021 Appeal	89,660	35,998	-	125,658
Young Friends	<u>1,154</u>	<u>530</u>	<u>-</u>	<u>1,684</u>
	90,814	36,528	-	127,342
<b>Endowment funds</b>				
Capital Endowment Fund	148,955	-	-	148,955
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>941,963</u>	<u>33,753</u>	<u>-</u>	<u>975,716</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	48,481	(6,718)	99,121	140,884
Designated - Future Grants	<u>-</u>	<u>(143,659)</u>	<u>-</u>	<u>(143,659)</u>
	48,481	(150,377)	99,121	(2,775)
<b>Restricted funds</b>				
The Friends' 2021 Appeal	35,998	-	-	35,998
Young Friends	<u>530</u>	<u>-</u>	<u>-</u>	<u>530</u>
	<u>36,528</u>	<u>-</u>	<u>-</u>	<u>36,528</u>
<b>TOTAL FUNDS</b>	<u>85,009</u>	<u>(150,377)</u>	<u>99,121</u>	<u>33,753</u>

**Capital Endowment Funds**

The capital endowment funds were established as follows:

1992	<b>Estate of Major K B Smith</b>	23,655
	<b>To be invested by the Friends in any investment authorised, and the income to be used for the maintenance and repair of the fabric of the Abbey</b>	
1994	<b>WE Thomas Trust</b>	18,000
	<b>To be invested to produce income for the Friends</b>	
1999	<b>Anonymous</b>	800
	<b>To go into the funds to produce income - the capital to be retained</b>	
2001	<b>Anonymous</b>	1,000
	<b>To go into the funds to produce income - the capital to be retained</b>	
2004	<b>George Cadbury Fund Ltd</b>	75,000
	<b>To go into the funds to produce income - the capital to be retained</b>	
2014	<b>George Cadbury Fund Ltd</b>	25,000
	<b>To go into the funds to produce income - the capital to be retained</b>	
2016	<b>George Cadbury Fund Ltd</b>	2,500
	<b>To go into the funds to produce income - the capital to be retained</b>	
2020	<b>Estate of Mrs A L K Cadbury</b>	3,000

FRIENDS OF TEWKESBURY ABBEY

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

**12. Movement in funds - continued**

**To be invested by the Friends in any investment authorised, and the income to be used for the maintenance and repair of the fabric of the Abbey**

148,955

**The Friends' 2021 Appeal**

Donations to an Appeal with the aim of raising £202,100 for a specific project to transform the West End of the Abbey.

**Young Friends**

Income and expenditure for the purpose of promoting activities for members of the Young Friends Membership Scheme.

**Designated funds - maintenance reserve**

To ensure that sufficient funds are available, so that the Friends can make major contributions to the PCC towards the maintenance and improvement of the Abbey, a reserve is maintained at not less than £200,000.

**Designated funds - future grants**

The Council has designated funds for grants for the following projects which have not yet been undertaken or completed.

Date approved	01.01.22 £	Approved in year £	Released to SOFA £	No longer required £	31.12.22 £
2020 Minor works 2021 - Office windows	30,713	-	(30,713)	-	-
2021 Office windows - supplementary	50,000	-	(2,090)	(42,910)	5,000
2021 Work on trees in Churchyard	2,358	-	(1,998)	(360)	-
2021 Tea Room fire exit door	1,010	-	-	(1,010)	-
2021 Visitor Centre basement ceiling	11,800	-	(11,830)	30	-
2021 Grant to Fabric Fund for 2022	100,000	-	(100,000)	-	-
2022 Grant to Fabric Fund for 2023	-	75,000	-	-	75,000
2022 Choral Scholarship Fund	-	35,000	(7,000)	-	28,000
2022 Office fire doors	-	6,700	(4,218)	(2,482)	-
2022 Conservation Management Plan	-	6,500	(6,500)	-	-
	<u>195,881</u>	<u>123,200</u>	<u>(164,349)</u>	<u>(46,732)</u>	<u>108,000</u>

Funds are designated in the year in which the project is approved.

The provision is released when the grant is paid or if the funds are no longer required.

**13. Related party disclosures**

There were no related party transactions for the year ended 31 December 2022.

**FRIENDS OF TEWKESBURY ABBEY**

England & Wales - Charity number 211236

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
FRIENDS OF TEWKESBURY ABBEY**

Haines Watts Worcester Limited  
First Floor  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

**FRIENDS OF TEWKESBURY ABBEY**

**Contents of the Financial Statements  
for the year ended 31 December 2021**

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# FRIENDS OF TEWKESBURY ABBEY

## Report of the Trustees for the year ended 31 December 2021

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The Members of the Council as Trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The Friends' main purpose is to assist the Abbey as set out in the constitution. The Council receives recommendations and information about the needs of the Abbey from the Parochial Church Council, which has the prime responsibility to maintain the Abbey.

The Abbey is in constant need of care, maintenance and repair and, in view of its size and age, some of these demands are likely to be unpredictable in their timing and substantial in their content. The Friends' assets are available to be spent for the purposes of the Friends with the restrictions that the capital endowment funds are required to be invested to produce income and the restricted funds must be used for the purposes specified by the donors.

The Council continues its policy of maintaining income and reserves to fulfil its purpose to assist the Abbey, having regard to the obligations that it may be asked to assume. The unrestricted funds at 31 December 2021 totalled £699,419 which included two designated funds: a maintenance reserve of £200,000, and a designated fund for future grants of £195,881. Also included is a general fund of £303,538.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

£143,809 was paid in grants during the year, which included £26,221 toward repairs to the Abbey roof voids. £78,000 for the maintenance of the fabric of the Abbey, and £16,275 for the installation of live streaming equipment in the Abbey.

In October 2019 The Friends launched an Appeal to mark the 900th Anniversary of the consecration of the Abbey in 2021. The target is £202,100 to support a project to reorder the West end of the Abbey so as to provide a more open, light and welcoming entrance. At 31st December 2021 £125,658 had been raised.

The Friends have continued to develop activities through the Events and Activities Committee and the Young Friends membership scheme although these have necessarily been curtailed as a result of the pandemic.

### FINANCIAL REVIEW

#### Investment policy and objectives

The Charity's Investment Policy is to produce a revenue income to supplement income from other sources in order to satisfy the average annual request for Grants. This will be achieved with the minimum of risk to the assets of the Charity at the same time endeavouring to maintain the real value of its capital

#### Reserves policy

The level of income (including bequests and legacies) received by the Friends can and does vary from year to year. Similarly, the level of Grants made by The Friends towards the upkeep of the Abbey can also vary widely, particularly in a period of major renovation, which can last up to 5 years. To ensure that sufficient funds are available, so that the Friends can make major contributions to the PCC towards maintenance and improvement of the Abbey, a Reserve is maintained at not less than £200,000.

The "Reserves Policy" is reviewed on an annual basis.

# FRIENDS OF TEWKESBURY ABBEY

## Report of the Trustees for the year ended 31 December 2021

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### FINANCIAL REVIEW

#### Unrestricted Income

The unrestricted income for 2021 totalled £48,481 (2020 £47,973) which included bequests and legacies amounting to £8,999 (2020 £11,000). Income from investments totalled £25,561 (2020 £25,324) and continues to form an important part of the Friends' income. Governance costs are met each year from subscriptions. The Maintenance Reserve has been reduced from £300,000 to £200,000. The level of the reserve follows the guidelines set out by the Charity Commissioners. The value of investments increased by £99,121 (2020 £11,310 decrease).

#### Grants

Grants paid during the year totalled £143,809 (2020: £107,577). The amounts are detailed in note 4.

### FUTURE PLANS

The Charity plans to continue to assist in maintaining the fabric of the Abbey, its services, activities, adornments and preservation, together with its furnishings, vestments and ornaments. The Charity's plans are subject to the constraints of its fundraising which is dependent on bequests, legacies, donations, investment income and income from the members.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Trust is governed by a constitution created in 1933, and amended 2nd July 1989 and on 23rd February 2013.

#### Recruitment and appointment of new trustees

Members of Council serve for three years and if willing can be re-elected for a further three years at the AGM. A member of Council who has served two continuous terms will not be eligible for re-election until one year after retirement at an AGM.

#### Organisational structure

The Council is responsible for the management of the affairs of The Friends.

#### Risk management

The Trustees have assessed the risks, which the Trust takes in the conduct of its affairs and of the controls, and procedures, which need to be in place to minimise those risks. They are satisfied that appropriate steps have been taken to protect the Trust's assets and reputation.

# FRIENDS OF TEWKESBURY ABBEY

## Report of the Trustees for the year ended 31 December 2021

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Accounting and Reporting Responsibilities

The charity Trustees are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England and 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 incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provision of the 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.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

211236

#### Principal address

The Abbey Office  
Tewkesbury Abbey  
Tewkesbury  
Gloucestershire  
GL20 5RZ

## FRIENDS OF TEWKESBURY ABBEY

### Report of the Trustees for the year ended 31 December 2021

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#### Trustees

#### Names of Officers:

President:	The Lord Bishop of Gloucester
Vice-Presidents:	The Lord Lieutenant of Gloucestershire The Bishop of Tewkesbury The Archdeacon of Gloucester The Archdeacon of Cheltenham
Chairman:	Mr G L Finch
Vice Chairman:	Dr A N Crowther
Council 2019-2022	Mrs S Lancelot Mrs P Purkiss Mrs K A Watson (resigned 4 July 2021) Dr I White
Council 2021-2022	Mr R H M Sweet - elected 4 July 2021
Council 2021-2023	Mrs S Coulton Mrs J Raywood Mrs J Smail The Rev C E Whitney
Council 2021-2024	Mr R Bellairs Mr S C Evans Mrs M O'Leary Mrs L Parsons
Ex-Officio	The Vicar of Tewkesbury - The Rev Canon Paul Williams
The Churchwardens:	Mrs N Hawley Mr J Parkes
P.C.C Representatives:	Mrs J Davis Mrs N Oakes
Friends' Table and Card Secretary:	Mrs J Smail
Honorary Treasurer:	R H M Sweet, 10 Cotteswold Road, Tewkesbury, Gloucestershire, GL20 5DL
Secretary:	Mrs K E Vincent, Abbey Office, Church Street, Tewkesbury, Gloucestershire, GL20 5RZ
Bankers:	Lloyds Bank Plc, High Street, Tewkesbury, Gloucestershire, GL20 5AW

**FRIENDS OF TEWKESBURY ABBEY**

**Report of the Trustees  
for the year ended 31 December 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

James Howard FCCA ACA  
Haines Watts Worcester Limited  
First Floor  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

The Friends of Tewkesbury Abbey is registered with the Charity Commission under the Charity number 211236. The principal office of the Charity is at The Abbey Office, Tewkesbury Abbey, Tewkesbury, Gloucestershire. The Charity's Trustees comprise the Members of the Council who are listed within this report. The names and addresses of the Honorary Treasurer, Secretary, Bankers and Independent Examiner are also included.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
G L Finch - Trustee

**Independent Examiner's Report to the Trustees of  
Friends of Tewkesbury Abbey**

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**Independent examiner's report to the trustees of Friends of Tewkesbury Abbey**

I report to the charity trustees on my examination of the accounts of Friends of Tewkesbury Abbey (the Trust) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

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 accounts to be reached.

James Howard FCCA ACA  
Haines Watts Worcester Limited  
First Floor  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

Date: .....

**FRIENDS OF TEWKESBURY ABBEY**

**Statement of Financial Activities  
for the year ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Subscriptions, donations and legacies	2	21,142	36,298	-	57,440	69,403
<b>Charitable activities</b>						
Greeting Cards and Books		1,531	-	-	1,531	345
Young friends		-	230	-	230	600
Investment income	3	25,561	-	-	25,561	25,324
Events and activities		247	-	-	247	424
<b>Total</b>		<u>48,481</u>	<u>36,528</u>	-	<u>85,009</u>	<u>96,096</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Greeting Cards and Books		700	-	-	700	76
Governance costs		5,743	-	-	5,743	4,221
Grants		143,809	-	-	143,809	107,577
Young friends		-	-	-	-	27
Other		125	-	-	125	196
<b>Total</b>		<u>150,377</u>	-	-	<u>150,377</u>	<u>112,097</u>
Net gains/(losses) on investments		<u>99,121</u>	-	-	<u>99,121</u>	<u>(11,310)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(2,775)	36,528	-	33,753	(27,311)
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>702,194</u>	<u>90,814</u>	<u>148,955</u>	<u>941,963</u>	<u>969,274</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>699,419</u></u>	<u><u>127,342</u></u>	<u><u>148,955</u></u>	<u><u>975,716</u></u>	<u><u>941,963</u></u>

The notes form part of these financial statements

**FRIENDS OF TEWKESBURY ABBEY**

**Balance Sheet  
31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>						
Investments	7	640,787	-	148,955	789,742	665,621
<b>CURRENT ASSETS</b>						
Stocks	8	607	-	-	607	545
Debtors	9	25,219	-	-	25,219	36,590
Cash at bank and in hand	10	35,418	127,342	-	162,760	240,894
		61,244	127,342	-	188,586	278,029
<b>CREDITORS</b>						
Amounts falling due within one year	11	(2,612)	-	-	(2,612)	(1,687)
		58,632	127,342	-	185,974	276,342
<b>NET CURRENT ASSETS</b>						
		699,419	127,342	148,955	975,716	941,963
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		699,419	127,342	148,955	975,716	941,963
<b>NET ASSETS</b>						
		699,419	127,342	148,955	975,716	941,963
<b>FUNDS</b>						
	12				699,419	702,194
Unrestricted funds					127,342	90,814
Restricted funds					148,955	148,955
Endowment funds					975,716	941,963
<b>TOTAL FUNDS</b>						
					975,716	941,963

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Trustee

.....  
Trustee

The notes form part of these financial statements

## FRIENDS OF TEWKESBURY ABBEY

### Notes to the Financial Statements for the year ended 31 December 2021

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Church Accounting Regulations 2006 together with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Incoming resources**

Donations, gifts and legacies represent amounts received or notified during the year, together with any associated tax refund.

Donations for specific purposes are credited to the statement of financial activities in the year in which they are received. Unspent balances are carried forward to subsequent years within restricted funds. Tax refunds are recognised when the incoming resource to which they relate is received.

Life subscriptions received are allocated to Statement of Financial Activities in the year in which they are received.

Annual subscriptions together with the appropriate tax repayment are treated as income at the time they are due.

##### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Governance costs comprise the costs of running the charity and all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the costs of the preparation and examination of statutory accounts.

Grant expenditure is recognised only when the grants are paid. Grants approved for payment in future years are transferred to a designated fund in the year in which they are approved and included in the balance sheet as Designated Fund - future grants until they are paid.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Fund accounting**

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used as either restricted or unrestricted fund depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objectives provided in the terms of the trust or bequest, and (b) donations or grants received for a specific objective. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The Friends of Tewkesbury Abbey does not usually invest separately for each fund.

## FRIENDS OF TEWKESBURY ABBEY

### Notes to the Financial Statements - continued for the year ended 31 December 2021

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Unrestricted funds are general funds that can be used for ordinary purposes.

##### Investments

Investments listed on a recognised stock market exchange are stated at mid-market value in the balance sheet. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities.

#### 2. SUBSCRIPTIONS, DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.21 £	31.12.20 £
Subscriptions - annual	8,015	-	-	8,015	7,555
Subscriptions - Life Friends	1,600	-	-	1,600	1,000
Donations - 2021 Appeal	-	17,414	-	17,414	13,378
Other	400	300	-	700	375
Tax recoverable on Gift Aid	2,128	3,584	-	5,712	3,958
Bequests and legacies	8,999	15,000	-	23,999	43,136
	<u>21,142</u>	<u>36,298</u>	<u>-</u>	<u>57,440</u>	<u>69,402</u>

The Friends have been notified of a bequest from the estate of Graham Charles Freeman, and a bequest from the estate of Mr Denis Poole Hill. The precise amounts cannot yet be determined.

#### 3. INVESTMENT INCOME

	2021 £	2020 £
Dividends from listed investments	25,510	24,038
Deposit account interest	51	1,286
	<u>25,561</u>	<u>25,324</u>

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**4. GRANTS PAYABLE**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.21 £	31.12.20 £
Christmas gifts	150	-	-	150	100
Abbey PCC:					
Maintenance of fabric	78,000	-	-	78,000	60,000
Conservation Management Plan	-	-	-	-	13,333
Camera Cantorum roof	-	-	-	-	30,691
Repairs to office windows	4,287	-	-	4,287	-
Live streaming equipment	16,275	-	-	16,275	-
Repairs to Abbey roof voids	26,221	-	-	26,221	-
Repairs to North path	3,774	-	-	3,774	-
West End lighting	4,396	-	-	4,396	-
Minor works	10,706	-	-	10,706	3,453
	143,809	-	-	143,809	107,577
	143,809	-	-	143,809	107,577

**5. SUPPORT COSTS**

**Governance, Management and Finance costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.21 £	31.12.20 £
Bank charges	168	-	-	168	153
Printing and stationery	448	-	-	448	602
Postage and telephone	324	-	-	324	285
Administration costs	2,034	-	-	2,034	1,289
Sundry expenses	763	-	-	763	63
Insurance	496	-	-	496	479
Independent Examiner's remuneration	1,510	-	-	1,510	1,510
	5,743	-	-	5,743	4,221
	5,743	-	-	5,743	4,221

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**6. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

Trustees are paid expenses for attending meetings and duties directly related to their duties as trustee. In 2021, 3 trustees were paid total expenses of £169 (2020 - £193).

**7. FIXED ASSET INVESTMENTS**

	Historical cost	Disposals	Additions at cost	Market value 31.12.21	Market value 31.12.20	Profit/(loss) during year
<b>Listed Investments</b>						
Church of England Investment Fund	137,598	-	25,000	453,460	372,774	55,686
Church of England Global Equity Fund	65,000	-	25,000	106,309	67,821	13,488
M&G Securities Charifund	159,979	25,000	-	229,925	224,985	29,940
Lloyds TSB Ordinary Shares	831	-	-	48	41	7
	<u>363,408</u>	<u>25,000</u>	<u>50,000</u>	<u>789,742</u>	<u>665,621</u>	<u>99,121</u>

**8. STOCKS**

	2021 £	2020 £
Stocks of greetings cards and books	<u>607</u>	<u>545</u>

**9. DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Bequests	15,000	32,136
Income tax recoverable	5,712	3,958
Prepayments and accrued income	507	496
	<u>21,219</u>	<u>36,590</u>
Amounts falling due after more than one year:		
Other debtors	<u>4,000</u>	<u>-</u>
Aggregate amounts	<u>25,219</u>	<u>36,590</u>

Included within debtors is £4,000 loaned to the PCC - this is repayable over a period of not exceeding four years.

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**10. CASH AT BANK AND IN HAND**

	31.12.21 £	31.12.20 £
General current account	62,839	54,403
Church of England Board of Finance deposit fund	54,716	91,292
The Affirmative Deposit Fund	45,203	95,197
Cash in Hand	2	2
	162,760	240,894
	162,760	240,894

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	2,612	1,687
	2,612	1,687

**12. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	275,686	140,884	(113,032)	303,538
Designated - Maintenance Reserve	300,000	-	(100,000)	200,000
Designated - Future Grants	126,508	(143,659)	213,032	195,881
	702,194	(2,775)	-	699,419
<b>Restricted funds</b>				
The Friends' 2021 Appeal	89,660	35,998	-	125,658
Young Friends	1,154	530	-	1,684
	90,814	36,528	-	127,342
<b>Endowment funds</b>				
Capital Endowment Fund	148,955	-	-	148,955
	941,963	33,753	-	975,716
<b>TOTAL FUNDS</b>	941,963	33,753	-	975,716

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**12. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	48,481	(6,718)	99,121	140,884
Designated - Future Grants	-	(143,659)	-	(143,659)
	<u>48,481</u>	<u>(150,377)</u>	<u>99,121</u>	<u>(2,775)</u>
<b>Restricted funds</b>				
The Friends' 2021 Appeal	35,998	-	-	35,998
Young Friends	530	-	-	530
	<u>36,528</u>	<u>-</u>	<u>-</u>	<u>36,528</u>
<b>TOTAL FUNDS</b>	<u><u>85,009</u></u>	<u><u>(150,377)</u></u>	<u><u>99,121</u></u>	<u><u>33,753</u></u>

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	355,444	32,070	(111,828)	275,686
Designated - Maintenance Reserve	300,000	-	-	300,000
Designated - Future Grants	122,157	(107,477)	111,828	126,508
	<u>777,601</u>	<u>(75,407)</u>	<u>-</u>	<u>702,194</u>
<b>Restricted funds</b>				
The Friends' 2021 Appeal	45,137	44,523	-	89,660
Young Friends	581	573	-	1,154
	<u>45,718</u>	<u>45,096</u>	<u>-</u>	<u>90,814</u>
<b>Endowment funds</b>				
Capital Endowment Fund	145,955	3,000	-	148,955
	<u>145,955</u>	<u>3,000</u>	<u>-</u>	<u>148,955</u>
<b>TOTAL FUNDS</b>	<u><u>969,274</u></u>	<u><u>(27,311)</u></u>	<u><u>-</u></u>	<u><u>941,963</u></u>

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	47,973	(4,593)	(11,310)	32,070
Designated - Future Grants	-	(107,477)	-	(107,477)
	<u>47,973</u>	<u>(112,070)</u>	<u>(11,310)</u>	<u>(75,407)</u>
<b>Restricted funds</b>				
The Friends' 2021 Appeal	44,523	-	-	44,523
Young Friends	600	(27)	-	573
	<u>45,123</u>	<u>(27)</u>	<u>-</u>	<u>45,096</u>
<b>Endowment funds</b>				
Capital Endowment Fund	3,000	-	-	3,000
	<u>96,096</u>	<u>(112,097)</u>	<u>(11,310)</u>	<u>(27,311)</u>

**Capital Endowment Funds**

The capital endowment funds were established as follows:

1992	Estate of Major K B Smith To be invested by the Friends in any investment authorised, and the income to be used for the maintenance and repair of the fabric of the Abbey	23,655
1994	WE Thomas Trust To be invested to produce income for the Friends	18,000
1999	Anonymous To go into the funds to produce income - the capital to be retained	800
2001	Anonymous To go into the funds to produce income - the capital to be retained	1,000
2004	George Cadbury Fund Ltd To go into the funds to produce income - the capital to be retained	75,000
2014	George Cadbury Fund Ltd To go into the funds to produce income - the capital to be retained	25,000
2016	George Cadbury Fund Ltd To go into the funds to produce income - the capital to be retained	2,500
2020	Estate of Mrs A L K Cadbury To be invested by the Friends in any investment authorised, and the income to be used for the maintenance and repair of the fabric of the Abbey	3,000
		<u>148,955</u>

**The Friends' 2021 Appeal**

Donations to an Appeal with the aim of raising £202,100 for a specific project to transform the West End of the Abbey.

**Young Friends**

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**12. MOVEMENT IN FUNDS - continued**

Income and expenditure for the purpose of promoting activities for members of the Young Friends Membership Scheme.

**Designated funds - maintenance reserve**

To ensure that sufficient funds are available, so that the Friends can make major contributions to the PCC towards the maintenance and improvement of the Abbey, a reserve is maintained at not less than £200,000.

**Designated funds - future grants**

The Council has designated funds for grants for the following projects which have not yet been undertaken or completed.

Date approved	01.01.21 £	Approved in year £	Released to SOFA £	No longer required £	31.12.21 £
2020 Grant to Fabric Fund for 2021	45,000	33,235	(78,000)	(235)	-
2020 Minor works 2021	35,000	-	(4,287)	-	30,713
2020 Live streaming equipment	15,728	547	(16,275)	-	-
2020 Matched funding - CRCW Fund	30,780	-	(26,221)	(4,559)	-
2021 Office windows - supplementary		50,000	-	-	50,000
2021 Repairs to North Path		4,717	(3,774)	(943)	-
2021 West End lighting		4,400	(4,396)	(4)	-
2021 Work on trees in Churchyard		4,800	(2,442)	-	2,358
2021 QS report on North Door		1,500	(1,243)	(257)	-
2021 Tea Room fire exit door		3,546	(2,536)	-	1,010
2021 Sound system upgrade		2,442	(2,443)	1	-
2021 Deep clean of shop floor		2,042	(2,042)	-	-
2021 Visitor Centre basement ceiling		11,800	-	-	11,800
2021 Grant to Fabric Fund for 2022		100,000	-	-	100,000
	126,508	219,029	(143,659)	(5,997)	195,881

Funds are designated in the year in which the project is approved.

The provision is released when the grant is paid or if the funds are no longer required.

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

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**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**FRIENDS OF TEWKESBURY ABBEY**

**Detailed Statement of Financial Activities  
for the year ended 31 December 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Subscriptions, donations and legacies</b>		
Bequests and Legacies	23,999	43,137
Subscriptions and donations	33,441	26,266
	57,440	69,403
<b>Investment income</b>		
Dividends from listed investments	25,510	24,038
Deposit account interest	51	1,286
	25,561	25,324
<b>Charitable activities</b>		
Greeting Cards and Books	1,531	345
Young Friends	230	600
	1,761	945
<b>Events and activities</b>		
Events and Activities	247	424
	247	424
<b>Total incoming resources</b>	85,009	96,096
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Greeting cards and books	700	76
Young Friends	-	27
Grants to institutions	143,809	107,577
	144,509	107,680
<b>Other</b>		
Events and Activities	125	196
<b>Support costs</b>		
<b>Management</b>		
Insurance	496	479
Postage and Telephone	324	285
Printing and stationery	448	602
Administration costs	2,034	1,289
Sundries	763	63
	4,065	2,718

This page does not form part of the statutory financial statements

**FRIENDS OF TEWKESBURY ABBEY**

**Detailed Statement of Financial Activities  
for the year ended 31 December 2021**

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	2021	2020
	£	£
<b>Management</b>		
<b>Finance</b>		
Bank charges	168	153
<b>Governance costs</b>		
Auditors' remuneration for non audit work	1,510	1,350
Total resources expended	<u>150,377</u>	<u>112,097</u>
<b>Net expenditure before gains and losses</b>	(65,368)	(16,001)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	99,121	(11,310)
<b>Net income/(expenditure)</b>	<u><u>33,753</u></u>	<u><u>(27,311)</u></u>

This page does not form part of the statutory financial statements

**FRIENDS OF TEWKESBURY ABBEY**

England & Wales - Charity number 211236

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2020  
for  
FRIENDS OF TEWKESBURY ABBEY**

Haines Watts Worcester Limited  
Chartered Accountants  
First Floor  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

**FRIENDS OF TEWKESBURY ABBEY**

**Contents of the Financial Statements  
for the year ended 31 December 2020**

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# FRIENDS OF TEWKESBURY ABBEY

## Report of the Trustees for the year ended 31 December 2020

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The Members of the Council as Trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The Friends' main purpose is to assist the Abbey as set out in the constitution. The Council receives recommendations and information about the needs of the Abbey from the Parochial Church Council, which has the prime responsibility to maintain the Abbey.

The Abbey is in constant need of care, maintenance and repair and, in view of its size and age, some of these demands are likely to be unpredictable in their timing and substantial in their content. The Friends' assets are available to be spent for the purposes of the Friends with the restrictions that the capital endowment funds are required to be invested to produce income and the restricted funds must be used for the purposes specified by the donors.

The Council continues its policy of maintaining income and reserves to fulfil its purpose to assist the Abbey, having regard to the obligations that it may be asked to assume. The unrestricted funds at 31 December 2020 totalled £702,194 which included two designated funds: a maintenance reserve of £300,000, and a designated fund for future grants of £126,508. Also included is a general fund of £275,686.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

£107,577 was paid in grants during the year, which included £30,691 toward the repair of the roof of the Camera Cantorum and £60,000 for the maintenance of the fabric of the Abbey. Further commitments amounting to £126,508 have been approved.

In October 2019 The Friends launched an Appeal to mark the 900th Anniversary of the Consecration of the Abbey in 2021. The target is £202,100 to support a project to reorder the West end of the Abbey so as to provide a more open, light and welcoming entrance. At 31st December 2020 £89,660 had been raised.

The Friends have continued to develop activities through the Events and Activities Committee and the Young Friends membership scheme.

### FINANCIAL REVIEW

#### Investment policy and objectives

The Charity's Investment Policy is to produce a revenue income to supplement income from other sources in order to satisfy the average annual request for Grants. This will be achieved with the minimum of risk to the assets of the Charity at the same time endeavouring to maintain the real value of its capital

#### Reserves policy

The level of income (including bequests and legacies) received by the Friends can and does vary from year to year. Similarly, the level of Grants made by The Friends towards the upkeep of the Abbey can also vary widely, particularly in a period of major renovation, which can last up to 5 years. To ensure that sufficient funds are available, so that the Friends can make major contributions to the PCC towards maintenance and improvement of the Abbey, a Reserve is maintained at not less than £300,000.

The "Reserves Policy" is reviewed on an annual basis.

# FRIENDS OF TEWKESBURY ABBEY

## Report of the Trustees for the year ended 31 December 2020

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### FINANCIAL REVIEW

#### Unrestricted Income

The unrestricted income for 2020 totalled £47,972 (2019 £65,378) which included bequests and legacies amounting to £11,000 (2019 £13,540). Income from investments totalled £25,324 (2019 £31,715) and continues to form an important part of the Friends' income. Governance costs are met each year from subscriptions. The unchanged level of the Maintenance Reserve follows the guidelines set out by the Charity Commissioners. The value of investments decreased by £11,310 (2019 £119,317 increase).

#### Grants

Grants paid during the year totalled £107,577 (2019 £193,693). The amounts are detailed in note 4.

### FUTURE PLANS

The Charity plans to continue to assist in maintaining the fabric of the Abbey, its services, activities, adornments and preservation, together with its furnishings, vestments and ornaments. The Charity's plans are subject to the constraints of its fundraising which is dependent on bequests, legacies, donations, investment income and income from the members.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Trust is governed by a constitution created in 1933, and amended 2nd July 1989 and on 23rd February 2013.

#### Recruitment and appointment of new trustees

Members of Council serve for three years and if willing can be re-elected for a further three years at the AGM. A member of Council who has served two continuous terms will not be eligible for re-election until one year after retirement at an AGM.

#### Organisational structure

The Council is responsible for the management of the affairs of The Friends.

#### Risk management

The Trustees have assessed the risks, which the Trust takes in the conduct of its affairs and of the controls, and procedures, which need to be in place to minimise those risks. They are satisfied that appropriate steps have been taken to protect the Trust's assets and reputation.

# FRIENDS OF TEWKESBURY ABBEY

## Report of the Trustees for the year ended 31 December 2020

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Accounting and Reporting Responsibilities

The charity Trustees are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England and 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 incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provision of the 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.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

211236

#### Principal address

The Abbey Office  
Tewkesbury Abbey  
Tewkesbury  
Gloucestershire  
GL20 5RZ

## FRIENDS OF TEWKESBURY ABBEY

### Report of the Trustees for the year ended 31 December 2020

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#### Trustees

#### Names of Officers:

President:	The Lord Bishop of Gloucester
Vice-Presidents:	The Lord Lieutenant of Gloucestershire The Bishop of Tewkesbury The Archdeacon of Gloucester The Archdeacon of Cheltenham
Chairman:	Mr G L Finch
Vice Chairman:	Dr A N Crowther
Council 2017-2021:	Mr J F I Comins Mrs J Raywood Mrs J Smail The Rev C E Whitney
Council 2018-2021:	Mr N H Birdsall Mr S C Evans Prof A Hawley CBE Dr I D Parsons - died 27 December 2020
Council 2019-2022:	Mrs S Lancelot Mrs P Purkiss Mrs K A Watson Dr I White
Ex-Officio	The Vicar of Tewkesbury - The Rev Canon Paul Williams
The Churchwardens:	Dr P Smail - retired 31 October 2020 Mrs N Hawley Mrs N Oakes - elected 31 October 2020
P.C.C Representatives:	Mr I Bloom Mr J Parkes
Friends' Table and Card Secretary:	Mrs J Smail
Honorary Treasurer:	R H M Sweet, 10 Cotteswold Road, Tewkesbury, Gloucestershire, GL20 5DL
Secretary:	Mrs K E Vincent, Abbey Office, Church Street, Tewkesbury, Gloucestershire, GL20 5RZ
Bankers:	Lloyds Bank Plc, High Street, Tewkesbury, Gloucestershire, GL20 5AW

**FRIENDS OF TEWKESBURY ABBEY**

**Report of the Trustees  
for the year ended 31 December 2020**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

James Howard FCCA ACA  
Haines Watts Worcester Limited  
Chartered Accountants  
First Floor  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

The Friends of Tewkesbury Abbey is registered with the Charity Commission under the Charity number 211236. The principal office of the Charity is at The Abbey Office, Tewkesbury Abbey, Tewkesbury, Gloucestershire. The Charity's Trustees comprise the Members of the Council who are listed within this report. The names and addresses of the Honorary Treasurer, Secretary, Bankers and Independent Examiner are also included.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
G L Finch - Trustee

**Independent Examiner's Report to the Trustees of  
Friends of Tewkesbury Abbey**

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**Independent examiner's report to the trustees of Friends of Tewkesbury Abbey**

I report to the charity trustees on my examination of the accounts of Friends of Tewkesbury Abbey (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

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 accounts to be reached.

James Howard FCCA ACA  
Haines Watts Worcester Limited  
Chartered Accountants  
First Floor  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

Date: .....

**FRIENDS OF TEWKESBURY ABBEY**

**Statement of Financial Activities  
for the year ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Subscriptions, donations and legacies	2	21,880	44,523	3,000	69,403	72,279
<b>Charitable activities</b>						
Greeting Cards and Books		345	-	-	345	2,381
Young friends		-	600	-	600	496
Investment income	3	25,324	-	-	25,324	31,715
Events and activities		424	-	-	424	4,140
<b>Total</b>		<u>47,973</u>	<u>45,123</u>	<u>3,000</u>	<u>96,096</u>	<u>111,011</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Greeting Cards and Books		76	-	-	76	966
Governance costs		4,221	-	-	4,221	6,302
Grants		107,577	-	-	107,577	193,693
Young friends		-	27	-	27	217
Other		196	-	-	196	2,969
<b>Total</b>		<u>112,070</u>	<u>27</u>	<u>-</u>	<u>112,097</u>	<u>204,147</u>
Net gains/(losses) on investments		<u>(11,310)</u>	<u>-</u>	<u>-</u>	<u>(11,310)</u>	<u>119,317</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(75,407)</u>	45,096	3,000	<u>(27,311)</u>	26,181
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>777,601</u>	<u>45,718</u>	<u>145,955</u>	<u>969,274</u>	<u>943,093</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>702,194</u></u>	<u><u>90,814</u></u>	<u><u>148,955</u></u>	<u><u>941,963</u></u>	<u><u>969,274</u></u>

The notes form part of these financial statements

**FRIENDS OF TEWKESBURY ABBEY**

**Balance Sheet  
31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>						
Investments	7	516,666	-	148,955	665,621	776,931
<b>CURRENT ASSETS</b>						
Stocks	8	545	-	-	545	606
Debtors	9	36,590	-	-	36,590	18,709
Cash at bank and in hand	10	150,080	90,814	-	240,894	174,959
		187,215	90,814	-	278,029	194,274
<b>CREDITORS</b>						
Amounts falling due within one year	11	(1,687)	-	-	(1,687)	(1,931)
		185,528	90,814	-	276,342	192,343
<b>NET CURRENT ASSETS</b>						
		702,194	90,814	148,955	941,963	969,274
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		702,194	90,814	148,955	941,963	969,274
<b>NET ASSETS</b>						
		702,194	90,814	148,955	941,963	969,274
<b>FUNDS</b>						
Unrestricted funds	12				702,194	777,601
Restricted funds					90,814	45,718
Endowment funds					148,955	145,955
					941,963	969,274
<b>TOTAL FUNDS</b>						
					941,963	969,274

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Trustee

.....  
Trustee

The notes form part of these financial statements

## FRIENDS OF TEWKESBURY ABBEY

### Notes to the Financial Statements for the year ended 31 December 2020

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Church Accounting Regulations 2006 together with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Incoming resources**

Donations, gifts and legacies represent amounts received or notified during the year, together with any associated tax refund.

Donations for specific purposes are credited to the statement of financial activities in the year in which they are received. Unspent balances are carried forward to subsequent years within restricted funds. Tax refunds are recognised when the incoming resource to which they relate is received.

Life subscriptions received are allocated to Statement of Financial Activities in the year in which they are received.

Annual subscriptions together with the appropriate tax repayment are treated as income at the time they are due.

##### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Governance costs comprise the costs of running the charity and all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the costs of the preparation and examination of statutory accounts.

Grant expenditure is recognised only when the grants are paid. Grants approved for payment in future years are transferred to a designated fund in the year in which they are approved and included in the balance sheet as Designated Fund - future grants until they are paid.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Fund accounting**

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used as either restricted or unrestricted fund depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objectives provided in the terms of the trust or bequest, and (b) donations or grants received for a specific objective. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The Friends of Tewkesbury Abbey does not usually invest separately for each fund.

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds are general funds that can be used for ordinary purposes.

**Investments**

Investments listed on a recognised stock market exchange are stated at mid-market value in the balance sheet. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities.

**2. SUBSCRIPTIONS, DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 £	31.12.19 £
Subscriptions - annual	7,555	-	-	7,555	7,099
Subscriptions - Life Friends	1,000	-	-	1,000	2,900
Donations - 2021 Appeal	-	13,378	-	13,378	37,758
Other	375	-	-	375	2,323
Tax recoverable on Gift Aid	1,949	2,009	-	3,958	8,659
Bequests and legacies	11,000	29,136	3,000	43,136	13,540
	<u>21,879</u>	<u>44,523</u>	<u>3,000</u>	<u>69,402</u>	<u>72,279</u>

The Friends have been notified of a bequest from the estate of Graham Charles Freeman. The precise amount cannot yet be determined.

**3. INVESTMENT INCOME**

	2020 £	2019 £
Dividends from listed investments	24,038	29,503
Deposit account interest	1,286	1,867
Interest from listed investments	-	345
	<u>25,324</u>	<u>31,715</u>

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**4. GRANTS PAYABLE**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 £	31.12.19 £
Abbey Flower Guild	-	-	-	-	750
Christmas gifts	100	-	-	100	130
Abbey PCC:					
Maintenance of fabric	60,000	-	-	60,000	55,000
St Edmund's Chapel Seat cushions	-	-	-	-	900
Conservation Management Plan	13,333	-	-	13,333	13,333
Camera Cantorum roof	30,691	-	-	30,691	102,012
Minor works	3,453	-	-	3,453	21,568
	107,577	-	-	107,577	193,693
	107,577	-	-	107,577	193,693

**5. SUPPORT COSTS**

**Governance, Management and Finance costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 £	31.12.19 £
Bank charges	153	-	-	153	232
Printing and stationery	602	-	-	602	1,010
Postage and telephone	285	-	-	285	514
Administration costs	1,289	-	-	1,289	1,951
Friends' National Conference	-	-	-	-	610
Sundry expenses	63	-	-	63	149
Insurance	479	-	-	479	452
Independent Examiner's remuneration	1,350	-	-	1,350	1,384
	4,221	-	-	4,221	6,302
	4,221	-	-	4,221	6,302

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**6. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

Trustees are paid expenses for attending meetings and duties directly related to their duties as trustee. In 2020, 3 trustees were paid total expenses of £193 (2019 - £1,880).

**7. FIXED ASSET INVESTMENTS**

	Historical cost	Disposals	Additions at cost	Market value 31.12.20	Market value 31.12.19	Profit/(loss) during year
<b>Listed Investments</b>						
Church of England Investment Fund	112,599	50,000	-	372,774	396,733	26,041
Church of England Global Equity Fund	40,000	-	-	67,821	56,974	10,847
M&G Securities Charifund	177,485	50,000	-	224,985	323,154	(48,169)
Lloyds TSB Ordinary Shares	831	-	-	41	70	(29)
	<u>330,915</u>	<u>100,000</u>	<u>-</u>	<u>665,621</u>	<u>776,931</u>	<u>(11,310)</u>

**8. STOCKS**

	2020 £	2019 £
Stocks of greetings cards and books	<u>545</u>	<u>606</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Subscriptions in arrears	-	50
Bequests	32,136	10,000
Income tax recoverable	3,958	8,659
Prepayments and accrued income	496	-
	<u>36,590</u>	<u>18,709</u>

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**10. CASH AT BANK AND IN HAND**

	31.12.20 £	31.12.19 £
General current account	54,403	27,367
National Savings Income Bonds	-	30,000
Church of England Board of Finance deposit fund	91,292	47,390
The Affirmative Deposit Fund	95,197	24,733
Virgin Charity Deposit Account	-	45,427
Cash in Hand	2	2
	240,894	174,959
	240,894	174,959

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other creditors	1,687	1,931
	1,687	1,931
	1,687	1,931

**12. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	355,444	32,070	(111,828)	275,686
Designated - Maintenance Reserve	300,000	-	-	300,000
Designated - Future Grants	122,157	(107,477)	111,828	126,508
	777,601	(75,407)	-	702,194
<b>Restricted funds</b>				
The Friends' 2021 Appeal	45,137	44,523	-	89,660
Young Friends	581	573	-	1,154
	45,718	45,096	-	90,814
<b>Endowment funds</b>				
Capital Endowment Fund	145,955	3,000	-	148,955
	145,955	3,000	-	148,955
<b>TOTAL FUNDS</b>	969,274	(27,311)	-	941,963

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**12. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	47,973	(4,593)	(11,310)	32,070
Designated - Future Grants	-	(107,477)	-	(107,477)
	<u>47,973</u>	<u>(112,070)</u>	<u>(11,310)</u>	<u>(75,407)</u>
<b>Restricted funds</b>				
The Friends' 2021 Appeal	44,523	-	-	44,523
Young Friends	600	(27)	-	573
	<u>45,123</u>	<u>(27)</u>	<u>-</u>	<u>45,096</u>
<b>Endowment funds</b>				
Capital Endowment Fund	3,000	-	-	3,000
	<u>96,096</u>	<u>(112,097)</u>	<u>(11,310)</u>	<u>(27,311)</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
General fund	187,207	173,578	(5,341)	355,444
Designated - Maintenance Reserve	300,000	-	-	300,000
Designated - Future Grants	309,931	(192,813)	5,039	122,157
	<u>797,138</u>	<u>(19,235)</u>	<u>(302)</u>	<u>777,601</u>
<b>Restricted funds</b>				
The Friends' 2021 Appeal	-	45,137	-	45,137
Young Friends	-	279	302	581
	<u>-</u>	<u>45,416</u>	<u>302</u>	<u>45,718</u>
<b>Endowment funds</b>				
Capital Endowment Fund	145,955	-	-	145,955
	<u>943,093</u>	<u>26,181</u>	<u>-</u>	<u>969,274</u>

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	65,378	(11,117)	119,317	173,578
Designated - Future Grants	-	(192,813)	-	(192,813)
	65,378	(203,930)	119,317	(19,235)
<b>Restricted funds</b>				
The Friends' 2021 Appeal	45,137	-	-	45,137
Young Friends	496	(217)	-	279
	45,633	(217)	-	45,416
<b>TOTAL FUNDS</b>	111,011	(204,147)	119,317	26,181

**Capital Endowment Funds**

The capital endowment funds were established as follows:

1992	Estate of Major K B Smith To be invested by the Friends in any investment authorised, and the income to be used for the maintenance and repair of the fabric of the Abbey	23,655
1994	WE Thomas Trust To be invested to produce income for the Friends	18,000
1999	Anonymous To go into the funds to produce income - the capital to be retained	800
2001	Anonymous To go into the funds to produce income - the capital to be retained	1,000
2004	George Cadbury Fund Ltd To go into the funds to produce income - the capital to be retained	75,000
2014	George Cadbury Fund Ltd To go into the funds to produce income - the capital to be retained	25,000
2016	George Cadbury Fund Ltd To go into the funds to produce income - the capital to be retained	2,500
2020	Estate of Mrs A L K Cadbury To be invested by the Friends in any investment authorised, and the income to be used for the maintenance and repair of the fabric of the Abbey	3,000
		148,955

**The Friends' 2021 Appeal**

Donations to an Appeal with the aim of raising £202,100 for a specific project to transform the West End of the Abbey.

**Young Friends**

Income and expenditure for the purpose of promoting activities for members of the Young Friends Membership Scheme.

**FRIENDS OF TEWKESBURY ABBEY**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**12. MOVEMENT IN FUNDS - continued**

**Designated funds - maintenance reserve**

To ensure that sufficient funds are available, so that the Friends can make major contributions to the PCC towards the maintenance and improvement of the Abbey, a reserve is maintained at not less than £300,000.

**Designated funds - future grants**

The Council has designated funds for grants for the following projects which have not yet been undertaken or completed.

Date approved	01.01.20 £	Approved in year £	Released to SOFA £	No longer required £	31.12.20 £
2018 Conservation Management Plan	13,333	-	(13,333)	-	-
2018 Camera Cantorum roof	30,691	-	(30,691)	-	-
2018 Minor works 2019	2,633	-	(1,725)	(908)	-
2019 Grant to Fabric Fund for 2020	60,000	-	(60,000)	-	-
2019 Minor works 2020	15,500	-	(1,728)	(13,772)	-
2020 Grant to Fabric Fund for 2021	-	45,000	-	-	45,000
2020 Minor works 2021	-	35,000	-	-	35,000
2020 Live streaming equipment	-	15,728	-	-	15,728
2020 Matched funding - CRCW Fund	-	30,780	-	-	30,780
	<u>122,157</u>	<u>126,508</u>	<u>(107,477)</u>	<u>(14,680)</u>	<u>126,508</u>

Funds are designated in the year in which the project is approved.  
The provision is released when the grant is paid or if the funds are no longer required.

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**FRIENDS OF TEWKESBURY ABBEY**

**Detailed Statement of Financial Activities  
for the year ended 31 December 2020**

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	2020	2019
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Subscriptions, donations and legacies</b>		
Bequests and Legacies	43,137	13,540
Subscriptions and donations	26,266	58,739
	<u>69,403</u>	<u>72,279</u>
<b>Investment income</b>		
Dividends from listed investments	24,038	29,503
Deposit account interest	1,286	1,867
Interest from listed investments	-	345
	<u>25,324</u>	<u>31,715</u>
<b>Charitable activities</b>		
Greeting Cards and Books	345	2,381
Young Friends	600	496
	<u>945</u>	<u>2,877</u>
<b>Events and activities</b>		
Events and Activities	424	4,140
	<u>424</u>	<u>4,140</u>
<b>Total incoming resources</b>	<u>96,096</u>	<u>111,011</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Greeting cards and books	76	966
Young Friends	27	217
Grants to institutions	107,577	193,693
	<u>107,680</u>	<u>194,876</u>
<b>Other</b>		
Events and Activities	196	2,969
<b>Support costs</b>		
<b>Management</b>		
Insurance	479	452
Postage and Telephone	285	514
Printing and stationery	602	1,010
Administration costs	1,289	1,951
Carried forward	2,655	3,927

This page does not form part of the statutory financial statements

**FRIENDS OF TEWKESBURY ABBEY**

**Detailed Statement of Financial Activities  
for the year ended 31 December 2020**

---

	2020	2019
	£	£
<b>Management</b>		
Brought forward	2,655	3,927
Sundries	63	759
	<u>2,718</u>	<u>4,686</u>
<b>Finance</b>		
Bank charges	153	232
<b>Governance costs</b>		
Auditors' remuneration for non audit work	1,350	1,384
	<u>112,097</u>	<u>204,147</u>
Total resources expended		
	<u>112,097</u>	<u>204,147</u>
<b>Net expenditure before gains and losses</b>	(16,001)	(93,136)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(11,310)	119,317
	<u>(11,310)</u>	<u>119,317</u>
<b>Net (expenditure)/income</b>	<u>(27,311)</u>	<u>26,181</u>

This page does not form part of the statutory financial statements