

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 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 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:

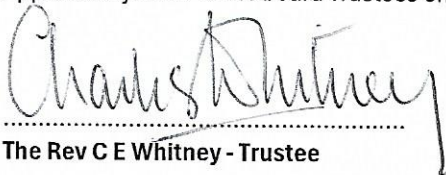
select suitable accounting policies and then apply them consistently;

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 £
INCOMING RESOURCES						
Income and endowments from						
Subscriptions, donations and legacies	2	17,225	744	-	17,969	28,927
Charitable activities						
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
Total incoming resources		39,954	3,744	-	43,698	56,725
EXPENDITURE ON						
Charitable activities						
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
Total resources expended		98,771	-	-	98,771	101,969
Net gains/(losses) on investments	7	20,855	1,500	-	22,355	8,236
NET INCOME/(EXPENDITURE)		(37,962)	5,244	-	(32,718)	(37,008)
Reconciliation of funds						
Total funds brought forward	12	457,754	137,035	148,955	743,744	780,752
Total funds carried forward	12	419,792	142,279	148,955	711,026	743,744

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

FRIENDS OF TEWKESBURY ABBEY

BALANCE SHEET

at 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
FIXED ASSETS						
Investments	7	414,675	142,279	148,955	705,909	720,827
Total Fixed Assets		414,675	142,279	148,955	705,909	720,827
CURRENT ASSETS						
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
Total Current Assets		7,897	-	-	7,897	26,254
LIABILITIES - amounts falling due within one year						
Other creditors and accruals	11	2,780	-	-	2,780	3,337
Net Current Assets		5,117	-	-	5,117	22,917
Total Net Assets		419,792	142,279	148,955	711,026	743,744
FUNDS						
	12					
Unrestricted funds					419,792	457,754
Restricted funds					142,279	137,035
Endowment funds					148,955	148,955
Total Charity Funds					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/>

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/>

FRIENDS OF TEWKESBURY ABBEY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

4 GRANTS PAYABLE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
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/>

5 GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
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/>

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 £	
Listed investments:				
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

Amounts falling due within on year:

	2024 £	2023 £
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 £
Cash at bank		
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
	<hr/>	<hr/>
	2,780	3,337
	<hr/>	<hr/>

12 MOVEMENTS IN FUNDS

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

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

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

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 £
Unrestricted funds				
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>
Restricted funds				
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>
Endowment funds				
Capital Endowment Fund	148,955	-	-	148,955
	<u>148,955</u>	<u>-</u>	<u>-</u>	<u>148,955</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
Restricted Funds				
The Friends' 2021 Appeal	9,611	-	-	9,611
Young Friends	793	-	-	793
	<u>10,404</u>	<u>-</u>	<u>-</u>	<u>10,404</u>
TOTAL FUNDS	<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/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	261,000	-	(87,000)	-	174,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 RELEATED PARTY DISCLOSURES

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