

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 £
INCOMING RESOURCES						
Income and endowments from						
Subscriptions, donations and legacies	2	21,816	7,111	-	28,927	25,266
Charitable activities						
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
Total incoming resources		46,321	10,404	-	56,725	58,061
EXPENDITURE ON						
Charitable activities						
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
Total resources expended		101,969	-	-	101,969	177,129
Net gains/(losses) on investments	7	8,236	-	-	8,236	(75,896)
NET INCOME/(EXPENDITURE)		(47,412)	10,404	-	(37,008)	(194,964)
Reconciliation of funds						
Total funds brought forward	12	505,166	126,631	148,955	780,752	975,716
Total funds carried forward	12	457,754	137,035	148,955	743,744	780,752

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
Total Fixed Assets		434,837	137,035	148,955	720,827	638,846
CURRENT ASSETS						
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
Total Current Assets		26,254	-	-	26,254	144,103
LIABILITIES - amounts falling due within one year						
Other creditors and accruals	11	3,337	-	-	3,337	2,197
Net Current Assets		22,917	-	-	22,917	141,906
Total Net Assets		457,754	137,035	148,955	743,744	780,752
FUNDS	12					
Unrestricted funds					457,754	505,166
Restricted funds					137,035	126,631
Endowment funds					148,955	148,955
Total Charity Funds					743,744	780,752

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 £
Cash at bank		
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	Net	Net	At
	01.01.23	Movement	Transfers	31.12.23
	£	in funds	between funds	£
		£	£	
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>10,403</u>	<u>-</u>	<u>137,034</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><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	Gain and	Movement
	Resources	Expended	Losses	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>10,403</u>	<u>-</u>	<u>-</u>	<u>10,403</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
Restricted funds				
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>
Endowment funds				
Capital Endowment Fund	148,955	-	-	148,955
	<u>148,955</u>	<u>-</u>	<u>-</u>	<u>148,955</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
Restricted Funds				
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>
TOTAL FUNDS	<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.

