Charity number: 1133813

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 10
Trustees' responsibilities statement	11
Independent auditors' report on the financial statements	12 - 15
Consolidated statement of financial activities	16
Consolidated balance sheet	17 - 18
Charity balance sheet	19 - 20
Consolidated statement of cash flows	21
Notes to the financial statements	22 - 48

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

The Vicar and Chairman:
The Reverend Canon Nick Davies

Associate Vicar:
Hannah Barraclough (resigned 14 January 2026)

Churchwardens:
Paul Charman
Joy Pegg (appointed 6 July 2025)
Nancy Oakes (resigned 6 July 2025)

Deanery Synod Representatives:
Linda Jefferies
Liz Swift
Rachel Walters (appointed 18 May 2025)

Elected to PCC:
Michael David Bristow (resigned 26 March 2026)
Elizabeth Charman
Janet Davis
Rubin Hart
Rowan Ireland (resigned 31 December 2025)
James Lancelot
Andrew Maynard
Marcus Charman (appointed 18 May 2025)
Leslie Stamp
Peter Smail
Julie Northcott (appointed 18 May 2025)

Co-Opted to PCC:
Ben Foster-Smith (appointed 1 August 2025, resigned 25 April 2026)

PCC Secretary:
Peter Ireland

Electoral Roll Officer:
Marion Beagley

Treasurer:
Janet Davies (resigned 1 August 2025)
Ben Forster-Smith (appointed 1 August 2025, resigned 25 April 2026)
Paul Charman (appointed 26 April 2026)

Charity registered number

1133813

Principal office

The Abbey Office
Church Street
Tewkesbury
GL20 5RZ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent auditors	Regulatory Audit Vicarage Court 160 Ermin Street Swindon Wiltshire SN3 4NE
Bankers	Barclays Bank plc Leicester LE87 2BB
Solicitors	Thomson and Bancks LLP 27 Church Street Tewkesbury Gloucestershire GL20 5RH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2025 to 31 December 2025.

The group and the Charity also trade under the names Tewkesbury Abbey Limited.

Structure, Governance and Management

a. Parochial Church Council (PCC)

Tewkesbury Abbey St Mary the Virgin with Walton Cardiff Parochial Church Council (Tewkesbury Abbey PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission No.1133813.

The method of appointment of PCC members is set out in the Church Representation Rules. The Vicar is Chairman of the PCC. The two Churchwardens, those ordained ministers who hold the Bishop's License, and Deanery Synod representatives are ex-officio members. The other members of the PCC are elected by the congregation at the Annual Parochial Church Meeting, and the members of the PCC then annually elect a Secretary and Treasurer. All regular Church attendees are encouraged to register on the Electoral Roll and to stand for election to the PCC. There may also be co-options to the PCC where particular needs are identified. All members of the PCC are Trustees and training in the duties of Trustees is provided as part of the process of induction of new PCC members.

The PCC meets on a regular basis to transact business and receive reports from its five committees: Standing, Finance, Fabric, Mission, and Liturgy and Music. Representatives who serve on the Deanery Synod report on its activities.

The PCC derives its income from direct giving by congregation and visitors, grants, fundraising, gift aided profits from its trading subsidiary (Tewkesbury Abbey Ltd), and from other donations and legacies.

b. Management and Employment

The PCC employs a number of full-time and part-time staff and benefits from the support of numerous volunteers who offer their services at no cost to the PCC. The PCC appointed a new Chief Operating Officer (Will Jones) in December 2025. The PCC are responsible and accountable for the overall mission, strategy and performance of the charity. The PCC considers that the Vicar, Churchwardens, the PCC Treasurer, the Chief Operating Officer and other senior employed staff comprise the key management of the Abbey responsible for running and operating the Abbey on a day-to-day basis. All PCC members give freely of their time, and no member received remuneration as trustee during the year. The PCC is responsible for setting the pay and pay policy for all staff. Staff salaries are reviewed annually for any cost of living increase, and the PCC uses external benchmarks from Diocese and national statistics (inflation and earnings). The PCC recognises the contribution of the employed staff team and Abbey’s many volunteers who, together, contribute to the Abbey’s life, mission and ministry.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, Governance and Management (continued)

c. Tewkesbury Abbey Ltd (TAL)

This company, which is limited by guarantee (Registered Number 02755583), is used to manage the Abbey's commercial and revenue generating activities, carried out on behalf of the PCC, including the shop, café, major events or exhibitions, the hiring of the Abbey and Visitor Centre rooms for concerts and events, and tours. The purpose of TAL is to provide effective management and use of its resources to maximise the contribution to the running costs of the PCC, within the core values of the PCC.

The seven members and directors of TAL are the Vicar, two Churchwardens and up to four members of PCC who are appointed by the PCC. The TAL members can appoint up to two further directors (who do not need to be PCC members) who bring appropriate expertise and skills to the company. All TAL members and directors are unpaid. The company employs staff (via the PCC) and engages a number of volunteer helpers where appropriate.

d. Obejctives and Activities

The objective of the PCC is set out in the Church of England Measures. The PCC, together with the Vicar, cooperate to promote in the ecclesiastical parish of Tewkesbury St Mary the Virgin with Walton Cardiff the whole mission of the Church - pastoral, evangelistic, social and ecumenical.

Tewkesbury Abbey is a Grade 1 listed Norman building of national significance, founded as a Benedictine monastery and now one of the largest parish churches in England. The Vicar and PCC are responsible for the worshipping life of the parish, the pastoral care of the congregation and parish, the upkeep of the Abbey and its grounds, and the welcome and benefit offered to the wider community and to the many visitors who come each year.

The Abbey is open every day for worship, private prayer and visiting.

The Trustees have considered the Charity Commission's guidance on public benefit and the advancement of religion in deciding what activities the PCC should undertake.

e. Risk Management

There have been no changes to, or further development of, the Abbey Risk Management process. Currently, an annual review and consultation with our Insurance Company and other agencies allows us to identify and manage perceived risks, tangible and financial. Risk Assessments are routinely carried out whenever required and all recommendations actioned.

f. General Data Protection Regulations

Explicit consent to hold and process data is sought from all groups and volunteers within Abbey organisations and a policy is in place to monitor and report on GDPR matters to the PCC. A member of the PCC is appointed annually to monitor and report to the PCC as Trustees with oversight responsibilities to ensure compliance with the regulations.

g. Disability Discrimination Act 1995

The PCC, its Committees and staff seek to ensure that 'best practice' under this legislation is achieved wherever possible and takes every opportunity to make improvements in the Abbey, Visitor Centre, and Abbey grounds.

Vicar's Report on 2025

a. Overview

The past year has been a period of significant transition, professionalisation, and renewed missional focus for Tewkesbury Abbey. As we present these audited accounts, we reflect on a year where the Abbey has not only maintained its position as a beacon of choral and liturgical excellence but has also taken courageous steps toward long-term financial and operational sustainability.

As the Abbey's turnover now reaches the £1 million threshold, the PCC has recognised the need for a more robust governance structure to support our dual identity as a thriving parish church and a major heritage destination.

b. Mission, Liturgy and Community

At the heart of our life remains the "rhythm of the Abbey"—the liturgical and civic cycles that define our mission. This year, we concluded a significant review of our worship patterns. While change in a community with such deep-rooted traditions is rarely without debate, I am pleased to report that we have established a settled rhythm. This pattern remains firmly rooted in our Anglo-Catholic spirituality and choral tradition, while successfully integrating a warm welcome for families.

Specifically, the introduction of Wild Worship has been a notable success, regularly attracting over 50 people, including many young families. Furthermore, the Musica Deo Sacra Festival continues to flourish, with increased attendance and exceptional musical standards. Our schools outreach programme, supported by the Cathedral Music Trust, has further strengthened our ties with the local community, bringing the joy of choral music to three local schools.

c. Operational Transformation and Governance

The most significant organisational development this year has been the appointment of Will Jones as our first Chief Operating Officer (COO). Bringing expertise from Gloucester Cathedral and Bath Abbey, Will's appointment has professionalised our management of events, marketing, and staffing. This has, in turn, allowed the clergy team to refocus on pastoral care, mission, and the development of youth programming.

To support our transparency and efficiency, we have migrated to a cloud-based accounting system, Sage Intacct. This investment allows for live financial reporting and ensures that the PCC and our grant funders, including the Friends of Tewkesbury Abbey, have clear oversight of our fiscal health.

d. The "Welcoming All" Project and Heritage Success

Supported by the National Lottery Heritage Fund, our 'Welcoming All' project has progressed well. A cornerstone of this initiative was the transition to an entry by donation model. This trial has yielded very promising results, strengthening our financial stewardship through the generosity of our visitors.

Technological upgrades, including Abbey-wide Wi-Fi and digital footfall counters, have provided us with invaluable data. We now welcome an average of 275 visitors per day, peaking at over 500 during half-term events. Major installations, such as the Museum of the Moon, have been instrumental in driving this footfall, though we continue to refine our commercial model to ensure such events deliver sustainable net profits.

Vicar's Report on 2025 (continued)

(continued)

e. Financial Stewardship and Future Capital Works

While we are making steady progress against our budget recovery plan, the financial climate remains challenging. We are profoundly grateful for the continued generosity of the Friends of Tewkesbury Abbey and the Abbey Foundation, whose support has been vital during this recovery phase.

Looking to 2026, we are keen to build on the learning from our current Heritage Lottery Fund project and continue the conversation regarding a major capital appeal. Such an appeal may include the following essential elements:

- Environmental Sustainability: Modernising heating and building efficiency
- Fabric Preservation: Protecting our historic stained glass and core structure
- Visitor Experience: Enhancing seating, accessibility, and heritage engagement spaces
- Organisation Sustainability: continue to strengthen our organisational sustainability begun in the Welcoming All project

f. Conclusion

Tewkesbury Abbey is more than a monument of stone; it is a living sanctuary of prayer, music, and a shared space for the flourishing of the whole community. The progress outlined in these accounts—from the professionalisation of our staff to the growth in visitor giving—demonstrates our commitment to being faithful stewards of this extraordinary place.

As we look toward the ordination of new clergy and the continued development of our mission, we remain dedicated to ensuring the Abbey remains a vibrant Christian community celebrating the riches of our choral Catholic tradition, an attractive visitor destination, and a place dedicated to the service of our wider community.

Vicar's Report on 2025 (continued)

Financial Review

a. Overall Financial Position

The overall financial position for Abbey remains challenging as we continue with the delivery of a three-year budget recovery plan approved by the PCC from 2024 to 2026. The budget recovery plan seeks to develop and increase the Abbey's income from visitor donations, trading income (shop, café, tours and events) and fundraising, to support the Abbey's mission and ministry as a major parish church, place of worship and a heritage visitor destination.

The year ended 31 December 2025 with net assets (total funds) of £1.73m (2024: £2.01m) and a loss of £282k (2024: surplus of £318k).

The project accounting for the Welcoming All Heritage Lottery Fund (HLF) project means that the £250k HLF grant income is recognised in the 2024 accounts and that project expenditure is recognised as the project is delivered (2025, 2026 and 2027 financial years). Around 50% of the HLF project was delivered in 2025 with £122k expenditure recognised in the accounts.

On a like-for-like basis, excluding the HLF project, the overall loss in 2025 was £160k (2024: £68k surplus).

b. Income and Expenditure

The total income for 2025 was £1.18m (2024: £1.41m). Excluding the £250k HLF project income, the underlying income increased to £1.18m (2024: £1.16m). Congregation planned giving increased by 3.6% to £109k (2024: £105k). Visitor income remained the same at £132k (2024: £131k). The Abbey's trading income from the shop, café, tours and hires increased by 30% to £533k (2024: £409k).

The PCC is grateful to the ongoing generous grant funding support from the Friends of Tewkesbury Abbey (to support fabric and maintenance) and Tewkesbury Abbey Foundation (to support choral music and work with children and young people). The Friends provided a grant of £80,000 (2024: £80,000) and the Foundation provided a grant of £100k (2024: £100k). This major grant funding commitment for three years (2024 to 2026) has been critical to the budget recovery plan, providing necessary time for the Abbey to develop new sources of income to support for the future.

The total expenditure in 2025 was £1.49m (2024: £1.12m). Expenditure on staff costs increased by 27% to £581k (2024: £426k) in line with our budget and delivery of the HLF project. The trading expenditure related to the shop, café, tours and events increased with higher trading income to £295k (2024: £244k). The Abbey paid its full Parish Share contribution to the Diocese of Gloucester of £136k in 2025 (2024: £66k) to cover the cost of two stipendiary priests. Other general Abbey running costs including fabric projects and HLF project costs increased to £289k (£167k) in line with our budget.

c. Reserves and Net Funds

The Abbey's net reserves at 31 December 2025 are £1.72m (2024: £2.1m).

The Unrestricted funds of £1.28m (2024: £1.39m) include general funds of £318k (2024: £462k), designated funds of £208k (2024: £210k) and the Abbey Lodge investment property valued at £750k (2024: £750k).

The Restricted funds of £298k (2024: £471k) include funds for the Heritage Lottery Fund (HLF) grant of £128k (2024: £250k), funds to support the Abbey's music of £57k (+-2024: £74k), funds to support children and young people of £40k (2024: £53k), funds for the fabric of £20k (2024: £57k) and other restricted funds totaling £40k (2024: £53k).

The Abbey has an Endowment fund of £147k (2024: £147k). This investement is held by Central Board of Finance, with income arising being used to support the fabric maintenance of the Abbey and recognised as interest.

d. Reserves Policy

The Abbey's Reserves Policy was last reviewed and approved by the PCC in November 2025. The policy is to maintain a minimum value of liquid reserves to support three months' operational expenditure (staff costs, operating costs and Abbey maintenance). These reserves must be held in unrestricted investments with sufficient liquidity to be drawn down within one week. The PCC holds reserves at this level to meet day-to-day operational costs if there is short-term income volatility, cover unforeseen emergencies (particularly urgent fabric projects or repairs), and bridge timing differences where expenditure precedes the receipt of grant or other restricted income. At 31 December 2025, liquid reserves available under this policy stood at £492k (2024: £636k), equivalent to approximately 5 months' operational expenditure.

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a. Overview

The PCC's investment objective is to preserve the real capital value of long-term funds and to generate a sustainable income stream to support the Abbey's mission and operations. The PCC operates a tiered approach: cash needed for day-to-day operations is held in current and instant-access deposit accounts to provide the liquidity required by the Reserves Policy; surplus unrestricted funds, restricted capital and endowment funds are invested with Central Board of Finance and Quilter Cheviot. The Abbey also has an investment property (Abbey Lodge) situated next to the Abbey which provides a rental income from four flats (two of which are being renovated in 2026 ready for re-letting).

b. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis in preparing the financial statements; further detail is given in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

- (continued)

c. Risks

The PCC maintains a Risk Register that records the principal risks facing the Abbey. The register was last reviewed in November 2025 and is reviewed at least annually by the PCC, with individual risks monitored by the appropriate PCC, PCC committees and senior management team. The Trustees consider the principal risks at present to be financial sustainability, volatility in visitor and trading income, a major site incident, health and safety, safeguarding and HR, fabric, and large project delivery. The Trustees are satisfied that systems are in place to manage these risks at an acceptable level, and they review residual risk regularly.

d. Tewkesbury Abbey Ltd

The accounts for Tewkesbury Abbey Limited are consolidated as the combined turnover of the Abbey and TAL exceeded £1,000,000, as required under the Charity Commission SORP regulations. Profits of £63,403 were made in the year to 31 December 2025 (2024: £28,572) prior to transfers to other funds and gift aid payments.

Plans for future periods

The PCC is continuing to deliver a three-year budget recovery plan from 2024 to 2026, which aims to provide financial stability for the Abbey and ensure that income meets expenditure. The main area for focus is developing and increasing income from visitor donations, trading income (shop, café, tours and event hire), congregational giving and other fundraising. Alongside this, the Abbey is completing the delivery of the £250,000 Heritage Lottery Fund ‘Welcoming All’ project which is supporting the Abbey with developing a sustainable business plan for the future and completing fabric surveys to support future capital projects. As outlined in the Vicar’s report, the Abbey expects to explore further capital projects (supported by external grants and fundraising) in the future to improve environmental sustainability, preserve our fabric and improve the visitor experience. Finally, the PCC continues to focus on the Abbey’s mission and ministry, including growing the congregation, attracting more children, young people and families, developing the Abbey’s mission and outreach within Tewkesbury, preserve our fabric, improve the visitor experience and contine to improve the sustainability of our organisation.

Safeguarding

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to the House of Bishops' guidance on the safeguarding of children and adults. The Trustees regard safeguarding as a core responsibility across all Abbey activities and ministries. The PCC undertakes an annual review the Abbey’s Safeguarding Policy. The PCC appoints a PCC trustee as the Parish Safeguarding Officer who works closely with the Vicar, Chief Operating Officer, a safeguarding administrator and the Diocesan safeguarding team to manage and monitor safeguarding matters. The PCC follows the Diocesan Safer Recruiting Policy. This includes DBS checks for all clergy, PCC trustees, and paid staff and volunteers working in roles with children or adults at risk. Safeguarding training is mandatory for all staff and volunteers at the level appropriate to the role and renewed every three years in line with Diocesan policy. The Abbey uses the Diocesan Safeguarding Dashboard to monitor compliance and to self-assess against the Promoting a Safer Church framework. An action plan is maintained and reviewed by the PCC.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Disclosure of information to auditors

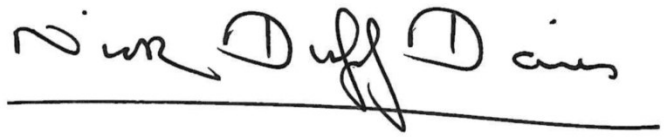
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Regulatory Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 16 September 2026 and signed on their behalf by:



The Revd. Canon Nick Davies
Vicar of Tewkesbury with Walton Cardiff and Twyning & Chair
of the Parochial Church Council

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

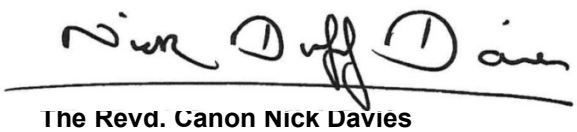
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 16 September 2026 and signed on its behalf by:



The Revd. Canon Nick Davies
Vicar of Tewkesbury with Walton Cardiff and Twyning & Chair
of the Parochial Church Council

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the sector, control environment and the Company's performance;
- results of our enquiries of management and the board about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organization for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;

- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Regulatory Audit

Vicarage Court

160 Ermin Street

Swindon

Wiltshire

SN3 4NE

Date: 21 September 2026

Regulatory Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:						
Donations and legacies	3	**341,921**	**208,999**	**-**	**550,920**	*846,917*
Charitable activities	4	**46,913**	**3,503**	**-**	**50,416**	*44,024*
Other trading activities	5	**532,649**	**-**	**-**	**532,649**	*409,266*
Investments	6	**1,216**	**10,833**	**-**	**12,049**	*11,328*
Other income	7	**15,779**	**16,295**	**-**	**32,073**	*100,753*
Other unallocated		-	-	-	**1**	
Total income and endowments		**938,478**	**239,630**	**-**	**1,178,108**	*1,412,288*
Expenditure on:						
Raising funds	8	**321,442**	**35,522**	**-**	**356,964**	*340,373*
Charitable activities	9	**745,843**	**390,002**	**-**	**1,135,845**	*780,399*
Total expenditure		**1,067,285**	**425,524**	**-**	**1,492,809**	*1,120,772*
Net (expenditure)/income before net gains on investments		**(128,807)**	**(185,894)**	**-**	**(314,701)**	*291,516*
Net gains on investments		**32,347**	**-**	**-**	**32,347**	*26,532*
Net (expenditure)/income		**(96,460)**	**(185,894)**	**-**	**(282,354)**	*318,048*
Transfers between funds	22	**(12,575)**	**12,575**	**-**	**-**	-
Net movement in funds		**(109,035)**	**(173,319)**	**-**	**(282,354)**	*318,048*
Reconciliation of funds:						
Total funds brought forward		**1,385,833**	**471,487**	**153,530**	**2,010,850**	*1,692,802*
Net movement in funds		**(109,035)**	**(173,319)**	**-**	**(282,354)**	*318,048*
Total funds carried forward		**1,276,798**	**298,168**	**153,530**	**1,728,496**	*2,010,850*

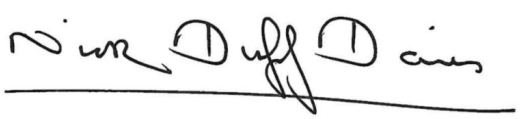
The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 48 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	15		**138,153**		*129,341*
Investments	17		**499,698**		*542,351*
Investment property	16		**750,000**		*750,000*
			1,387,851		*1,421,692*
Current assets					
Stocks	18	**39,218**		*34,948*	
Debtors	19	**152,824**		*314,565*	
Cash at bank and in hand		**264,472**		*386,030*	
		456,514		*735,543*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(115,869)**		*(146,385)*	
Net current assets			**340,645**		*589,158*
Total assets less current liabilities			**1,728,496**		*2,010,850*
Net assets excluding pension asset			**1,728,496**		*2,010,850*
Total net assets			**1,728,496**		*2,010,850*
Charity funds					
Endowment funds	22		**153,530**		*153,530*
Restricted funds	22		**298,168**		*471,487*
Unrestricted funds	22		**1,276,798**		*1,385,833*
Total funds			**1,728,496**		*2,010,850*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



The Vicar and Chairman:
The Reverend Nicholas Duff Davies (Trustee)
Vicar & Chair

Date: 16 September 2026

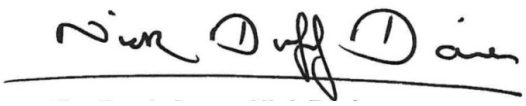
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The notes on pages 22 to 48 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	15		**128,305**		*120,659*
Investments	17		**499,698**		*542,351*
Investment property	16		**750,000**		*750,000*
			1,378,003		*1,413,010*
Current assets					
Debtors	19	**284,930**		*383,678*	
Cash at bank and in hand		**141,191**		*285,035*	
		426,121		*668,713*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(75,630)**		*(70,873)*	
Net current assets			**350,491**		*597,840*
Total assets less current liabilities			**1,728,494**		*2,010,850*
Net assets excluding pension asset			**1,728,494**		*2,010,850*
Total net assets			**1,728,494**		*2,010,850*
Charity funds					
Endowment funds	22		**153,530**		*153,530*
Restricted funds	22	**333,168**		*471,487*	
Restricted funds	22		**333,168**		*471,487*
Unrestricted funds	22		**1,241,796**		*1,385,833*
Total funds			**1,728,494**		*2,010,850*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



The Vicar and Chairman:
The Reverend Nicholas Duff Davies (Trustee)
(Chair of Trustees)

Date: 16 September 2026

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The notes on pages 22 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(169,371)**	*106,336*
Cash flows from investing activities		
Dividends, interests and rents from investments	**8,428**	*8,005*
Purchase of tangible fixed assets	**(29,271)**	*(3,719)*
Proceeds from sale of investments	**149,060**	*55,658*
Purchase of investments	**(102,690)**	*(53,332)*
Net cash provided by investing activities	**25,527**	**6,612**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(143,844)**	**112,948**
Cash and cash equivalents at the beginning of the year	**285,035**	*172,087*
Cash and cash equivalents at the end of the year	**141,191**	*285,035*

The notes on pages 22 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Parish Church of St Mary the Virgin, Tewkesbury with Walton Cardiff, is part of the Diocese of Gloucester within the Church of England. The principles and correspondence address is The Abbey Office, Church Street, Tewkesbury, GL20 5RZ. It is part of the Benefice of Tewkesbury Abbey with Walton Cardiff and Twyning. The PCC is registered with the Charity Commission - number 1133813.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational currency of these financial statements is pound sterling rounded to the nearest whole number.

The financial statements have been prepared on the accruals basis and under the historical cost convention except for the valuation of investment assets, which are shown at market value.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The council members have reviewed the ongoing future of the PCC and consider that there are plans in place to continue the PCC’s operation.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the PCC has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the PCC, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the PCC's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the PCC which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Due to the practicalities of recording hours committed and then assigning a value to this, the value of services provided by volunteers has not been included.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Funds raised by the fete, Christmas Fayre and similar events are accounted for gross of expenses.

The PCC is registered for VAT and is partially exempt.

Profits donated under Gift Aid from ancillary trading are accounted for gross. Loan interest receivable is accounted for when the amount falls due.

Rental income from the letting of church premises is recognised when the rental is due.

Dividends and interest are accounted for when receivable. Any tax recoverable on such income is

2. Accounting policies (continued)

2.3 Income (continued)

recognised in the same accounting period.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is included on an accruals basis.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

All expenditure is inclusive of irrecoverable VAT.

2.5 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated statement of financial activities.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Consecrated and benefice property of any kind is excluded from the accounts by Section 10(2) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2002 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2003 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over twenty years) on a straight line basis.

All expenditure incurred in the period on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2004 is written off.

Freehold land and buildings are included at cost or valuation. Movements in valuations are included in unrestricted funds in the period of revaluation.

Depreciation is provided at rates calculated to write off the assets over their useful economic lives as follows:

Freehold property	-	2%	straight line basis over 50 years
Fixtures and fittings	-	5%	straight line basis
Office equipment	-	25%	reducing balance
Computer equipment	-	25%	straight line basis
Other fixed assets	-	20%	straight line basis

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated statement of financial activities.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provisions, where appropriate, for amounts that may prove uncollectible.

2.11 Cash at bank and in hand

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

The PCC operates a defined contribution plan for its employees, both personal pensions and to an auto enrolment scheme (Nest). A defined contribution plan is a pension plan under which the PCC pays fixed contributions into a separate entity. Once the contributions have been paid the PCC has no further payment obligations.

The contributions are recognised as an expense in Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the PCC in independently administered funds.

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowed funds of the PCC are those funds where there is no power to convert the capital into income. The income arising from the investment of the funds is restricted in use in line with the purpose of the original endowment.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

2.17 Investment Property

Investment property is initially recognised at the cost of purchase plus any further directly attributable costs.

Investment properties will also be subject to regular valuations and the financial statements will reflect any change in market value.

3. Voluntary income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Stewardship and planned giving	109,086	-	**109,086**	*105,333*
Income Tax recoverable	29,326	-	**29,326**	*32,719*
Collections at services	20,356	-	**20,356**	*19,647*
Visitors donations	132,081	-	**132,081**	*131,070*
Votive Candles	15,753	-	**15,753**	*16,177*
Grants receivable - note 11	-	208,991	**208,991**	*455,422*
Other donations and appeals	18,955	12,819	**31,774**	*26,527*
Legacies	8,606	-	**8,606**	*60,022*
Subtotal detailed disclosure	334,163	221,810	**555,973**	*846,917*

3. Voluntary income (continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
	7,758	(12,811)	**(5,053)**	-
Subtotal	7,758	(12,811)	**(5,053)**	-
Total 2025	341,921	208,999	**550,920**	*846,917*
Total 2024	*355,542*	*491,375*	*846,917*	

4. Activities for generating funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Music in the Abbey	-	2,701	**2,701**	*2,848*
Fundraising activities	12,757	-	**12,757**	*11,029*
Rents	27,981	-	**27,981**	*28,050*
Printing and stationary recharged	6,175	802	**6,977**	*2,097*
Total 2025	46,913	3,503	**50,416**	*44,024*
Total 2024	*41,176*	*2,848*	*44,024*	

5. Income from other trading activities

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Shop & Tea Room sales - Tewkesbury Abbey Limited	532,649	**532,649**	*409,266*
Total 2024	*409,266*	*409,266*	

6. Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dividends	-	8,247	**8,247**	*7,850*
Bank interest	1,216	2,586	**3,802**	*3,478*
Total 2025	1,216	10,833	**12,049**	*11,328*
Total 2024	*796*	*10,532*	*11,328*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Church activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other operating income	65	-	**65**	*123*
PCC fees weddings/funerals	9,110	-	**9,110**	*6,010*
PCC facility fees	5,305	111	**5,416**	*3,557*
Flowers for weddings/funerals	-	858	**858**	*-*
Organ and choir for weddings/funerals	-	7,366	**7,366**	*6,834*
Musica Deo Sacra	-	7,810	**7,810**	*8,859*
Events income	1,299	150	**1,449**	*75,370*
Total 2025	15,779	16,295	**32,074**	*100,753*
Total 2024	*84,910*	*15,843*	*100,753*	

8. Raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Fundraising costs	8,096	19,563	**27,659**	*11,825*
Music in the Abbey concerts	1,626	3,131	**4,757**	*3,349*
Other property expenses	12,579	12,828	**25,407**	*21,294*
Investment management costs	3,981	-	**3,981**	*3,683*
Other, including major events	-	-	**-**	*56,251*
Total 2025	26,282	35,522	**61,804**	*96,402*
Total 2024	*92,701*	*3,701*	*96,402*	

8. Raising funds (continued)

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Purchases - Tewkesbury Abbey Limited	292,419	**292,419**	*240,940*
Depreciation - Tewkesbury Abbey Limited	2,741	**2,741**	*3,031*
	295,160	**295,160**	*243,971*
Total 2024	*243,971*	*243,971*	

9. Church activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Ministry - parish share	101,000	35,000	**136,000**	*66,000*
Ministry - clergy	760	830	**1,590**	*3,765*
Staff costs	429,934	151,734	**581,668**	*426,216*
Abbey running expenses	82,371	42,226	**124,597**	*123,083*
Service supplies	9,061	2,680	**11,741**	*9,666*
Abbey rountine maintenance and minor repairs	1,958	67,123	**69,081**	*28,491*
Office costs	67,940	3,668	**71,608**	*32,430*
Other incl. agency payments (notes 10 &12)	38,750	43,798	**82,548**	*36,058*
Major fabric repairs	-	9,210	**9,210**	*(590)*
Upkeep of hall and visitors' centre	10,475	277	**10,752**	*12,217*
Upkeep of churchyard	3,446	7,486	**10,932**	*15,766*
Choir and organ expenses	148	25,970	**26,118**	*27,297*
Total 2025	745,843	390,002	**1,135,845**	*780,399*
Total 2024	*561,934*	*218,465*	*780,399*	

9. Church activities (continued)

Summary by fund type (continued)

Office costs comprising printing, postage, stationery, telephone and information technology expenses have been directly attributed to church activities.

The PCC acted as agent for:
The transactions of Tewkesbury Abbey Foundation, a Charitable Incorporated Organisation registered in England & Wales. The amount processed on its behalf was net £0 (2024: £418). The amount owed to the PCC at 31 December 2025 was £0 (2024: £0).

These amounts do not appear in these financial statements.

10. Auditors' remuneration

	2025	*2024*
	£	*£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,050**	*6,750*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**4,450**	*4,250*

11. Grants receivable

	Restricted funds 2025	**Total funds 2025**	*Total funds 2024*
	£	**£**	*£*
Friends of Tewkesbury Abbey	80,000	**80,000**	*80,000*
Listed Places of Worship	-	**-**	*2,383*
Tewkesbury Cultural Consortium (Gaia)	15,580	**15,580**	*15,000*
Gloucestershire Historic Churches Trust	2,500	**2,500**	*1,500*
Cathedral Music Trust	10,911	**10,911**	*6,539*
Tewkesbury Abbey Foundation	100,000	**100,000**	*100,000*
The Lottery Heritage Fund	-	**-**	*250,000*
Total 2025	208,991	**208,991**	*455,422*
Total 2024	*455,422*	*455,422*	

12. Agency expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Schola Cantorum Carol Service	131	**131**	*527*
Diocesan Charities - Rev HB licensing	-	**-**	*335*
Diocesan Charities - Confirmation Service	129	**129**	*253*
Harvest charities	-	**-**	*128*
The Royal British Legion	-	**-**	*962*
DEC Myanmar	18	**18**	*-*
Children's Society	186	**186**	*-*
Schola Messiah Tickets	51	**51**	*-*
Total 2025	515	**515**	*2,205*
Total 2024	*2,205*	*2,205*	

13. Staff costs

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Wages and salaries	**511,399**	*390,011*	**511,399**	*390,011*
Social security costs	**49,303**	*21,775*	**49,303**	*21,775*
Contribution to defined contribution pension schemes	**20,967**	*14,430*	**20,967**	*14,430*
	581,669	*426,216*	**581,669**	*426,216*

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*
Church activities	**17**	*12*
Subsidiary activities	**14**	*14*
	31	*26*

13. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

No employee received employee benefits of more than £60,000 in the year (2024 – NIL).

The key management personnel of the charity now comprise the Trustees, Director of Music, Head of Finance, Head of Marketing, Chief Operations Officer. The total employee benefits of the key management personnel of the PCC were £159,908 (2024 - £164,230).

Pension costs -
The pension costs charged against net income represent the amount of the contributions payable to one employees' private pension schemes in the accounting period and to eleven other employees' schemes under the auto enrolment provisions.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totalling £NIL were reimbursed or paid directly to Trustee *(2024 - £1,398 to* 4 *Trustee)*.

15. Tangible fixed assets

Group

	Fixtures and fittings £
Cost or valuation	
At 1 January 2025	**617,575**
Additions	**33,754**
Disposals	**(577)**
At 31 December 2025	**650,752**
Depreciation	
At 1 January 2025	**488,233**
Charge for the year	**24,943**
On disposals	**(577)**
At 31 December 2025	**512,599**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. Tangible fixed assets (continued)

Group (continued)

	Fixtures and fittings £
Net book value	
At 31 December 2025	**138,153**
At 31 December 2024	*129,342*

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 January 2025	**537,065**
Additions	**29,849**
Disposals	**(577)**
At 31 December 2025	**566,337**
Depreciation	
At 1 January 2025	**416,407**
Charge for the year	**22,202**
On disposals	**(577)**
At 31 December 2025	**438,032**
Net book value	
At 31 December 2025	**128,305**
At 31 December 2024	*120,657*

16. Investment property

Group

16. Investment property (continued)

Group (continued)

	Freehold investment property £
Valuation	
At 1 January 2025	**750,000**
At 31 December 2025	**750,000**

Charity

	Freehold investment property £
Valuation	
At 1 January 2025	**750,000**
At 31 December 2025	**750,000**

The charity's investment property was valued at fair value by an independent qualified valuer, Cotswold Surveyors Ltd, as at 31 December 2023.

Management has assessed the property as at 31 December 2025 and concluded there has been no material change in market conditions or rental income. Therefore, the fair value reported remains unchanged from the prior year.

In line with the Charities SORP (FRS 102), no gain or loss on revaluation has been recognised in the Statement of Financial Activities for the year.

17. Investments

Group	Listed investments £
Cost or valuation	
At 1 January 2025	**542,351**
Additions	**102,690**
Disposals	**(149,060)**
Revaluations	**3,717**
At 31 December 2025	**499,698**
Net book value	
At 31 December 2025	**499,698**
At 31 December 2024	*542,351*

The investment portfolio consists of:

	2025 £	2024 £
Metric Fund Investment	346,170	388,823
Bells Maintenance Fund	5,781	5,781
Fabric Endow Fund	147,747	147,747

The Metric Fund Investment is a managed fund where £346,170 (2024: £388,823) is invested in fixed interest, equities and alternative investments, whilst £19,211 (2024 - £24,744) represents cash and cash product balances. This entire fund is managed by Quilter Cheviot Ltd and is revalued to fair value each year.

Portfolio listed asset allocation is as follows:

	2025 £	2024 £
UK Fixed interest	129,362	140,206
Foreign Fixed Interest	20,719	24,651
UK Equities	27,287	37,097
Foreign Equities	94,686	111,108
Alternative investment markets	54,905	51,017
Cash	19,211	24,744

The Fabric Endowment Fund and Bells Maintenance Fund are managed by Central Board of Finance where interest is received quarterly into a ring fenced bank account. Both the Endowment fund and the Bells Maintenance Fund are revalued to fair value each year.

17. Investments (continued)

Charity	Listed investments £
Cost or valuation	
At 1 January 2025	**542,351**
Additions	**102,690**
Disposals	**(149,060)**
Revaluations	**3,717**
At 31 December 2025	**499,698**
Net book value	
At 31 December 2025	**499,698**
At 31 December 2024	*542,351*

18. Stocks

	Group 2025 £	*Group 2024 £*
Raw materials and consumables	**39,218**	*34,948*

19. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**11,148**	*6,356*	**4,512**	*-*
Other debtors	**125,418**	*275,938*	**265,848**	*357,132*
Prepayments and accrued income	**13,499**	*27,755*	**11,814**	*22,031*
Tax recoverable	**2,759**	*4,516*	**2,756**	*4,515*
	152,824	*314,565*	**284,930**	*383,678*

Other debtors includes the accrued income in respect of a grant from the Lottery Heritage Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Trade creditors	**30,669**	*28,254*	**18,252**	*5,812*
Other taxation and social security	**24,539**	*43,269*	**7,932**	*8,258*
Other creditors	**23**	-	**-**	-
Accruals and deferred income	**60,638**	*74,862*	**49,446**	*56,803*
	115,869	*146,385*	**75,630**	*70,873*

21. Financial instruments

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**264,472**	*386,030*	**141,191**	*285,035*

Financial assets measured at fair value through income and expenditure comprise of investment holdings and cash.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds - all funds	**425,141**	**938,478**	**(1,041,414)**	**(36,328)**	**32,347**	**318,224**
Designated fixed asset fund	**125,861**	**-**	**(24,943)**	**33,753**	**-**	**134,671**
Designated legacies	**36,802**	**-**	**-**	**(10,000)**	**-**	**26,802**
Tewkesbury Abbey Ltd development fund	**28,885**	**-**	**(928)**	**-**	**-**	**27,957**
Abbey Lodge Maintenance fund	**9,419**	**-**	**-**	**-**	**-**	**9,419**
Abbey House fund	**9,725**	**-**	**-**	**-**	**-**	**9,725**
Revaluation reserve	**750,000**	**-**	**-**	**-**	**-**	**750,000**
	1,385,833	**938,478**	**(1,067,285)**	**(12,575)**	**32,347**	**1,276,798**
Endowment funds						
Fabric Fund	**147,748**	**-**	**-**	**-**	**-**	**147,748**
Bells Maintenance	**5,782**	**-**	**-**	**-**	**-**	**5,782**
	153,530	**-**	**-**	**-**	**-**	**153,530**
Restricted funds						
Abbey Music Fund	**13,737**	**75,374**	**(69,703)**	**-**	**-**	**19,408**
Fabric fund	**52,485**	**103,926**	**(150,659)**	**10,000**	**-**	**15,752**

22. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
PCC furnishings and fittings	**4,612**	**-**	**-**	**-**	**-**	**4,612**
Bells maintenance	**6,440**	**1,524**	**(1,110)**	**-**	**-**	**6,854**
Choir	**-**	**1,669**	**(736)**	**-**	**-**	**933**
Flower	**14,551**	**3,617**	**(2,907)**	**-**	**-**	**15,261**
Music in the Abbey	**14,133**	**10,351**	**(27,059)**	**2,575**	**-**	**-**
Musica Deo Sacra	**40,080**	**7,810**	**(9,899)**	**-**	**-**	**37,991**
Sewing Guild	**5,463**	**-**	**-**	**-**	**-**	**5,463**
Special collections	**1,045**	**28**	**(55)**	**-**	**-**	**1,018**
20.21 900 years	**6,157**	**-**	**-**	**-**	**-**	**6,157**
Non material funds	**6,621**	**-**	**-**	**-**	**-**	**6,621**
Sacristy	**3,434**	**-**	**(360)**	**-**	**-**	**3,074**
Celebrate & Young People's Mission	**44,906**	**35,331**	**(40,658)**	**-**	**-**	**39,579**
Celebrate Giving	**7,823**	**-**	**-**	**-**	**-**	**7,823**
The National Lottery Heritage Fund	**250,000**	**-**	**(122,378)**	**-**	**-**	**127,622**
	471,487	**239,630**	**(425,524)**	**12,575**	**-**	**298,168**
Total of funds	**2,010,850**	**1,178,108**	**(1,492,809)**	**-**	**32,347**	**1,728,496**

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds						
Designated Funds - all funds	*395,174*	*879,731*	*(866,978)*	*(5,883)*	*23,097*	*425,141*
Designated fixedasset fund	*141,847*	*11,959*	*(27,945)*	-	-	*125,861*
Designated legacies	*36,802*	-	-	-	-	*36,802*
Tewkesbury Abbey Ltd development fund	*26,028*	-	-	*2,857*	-	*28,885*
Abbey Lodge Maintenance fund	*9,419*	-	-	-	-	*9,419*
Abbey Housefund	*9,725*	-	-	-	-	*9,725*
Abbey Lodge revaluation	*750,000*	-	-	-	-	*750,000*
	1,368,995	*891,690*	*(894,923)*	*(3,026)*	*23,097*	*1,385,833*
Endowment funds						
Fabric Fund	*144,442*	-	-	-	*3,306*	*147,748*
Bells Maintenance	*5,653*	-	-	-	*129*	*5,782*
	150,095	-	-	-	*3,435*	*153,530*
Restricted funds						
Abbey Music Fund	*8,269*	*76,730*	*(71,262)*	-	-	*13,737*
Fabric fund	*42,346*	*134,364*	*(124,225)*	-	-	*52,485*

22. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
PCC furnishings and fittings	*4,612*	*-*	*-*	*-*	*-*	*4,612*
Bells maintenance	*5,582*	*858*	*-*	*-*	*-*	*6,440*
Choir	*-*	*2,224*	*(5,250)*	*3,026*	*-*	*-*
Flower	*13,498*	*3,578*	*(2,525)*	*-*	*-*	*14,551*
Music in the Abbey	*11,990*	*2,898*	*(755)*	*-*	*-*	*14,133*
Musica Deo Sacra	*32,954*	*13,859*	*(6,733)*	*-*	*-*	*40,080*
Sewing Guild	*5,463*	*-*	*-*	*-*	*-*	*5,463*
Special collections	*1,045*	*-*	*-*	*-*	*-*	*1,045*
20.21 900 years	*5,394*	*363*	*400*	*-*	*-*	*6,157*
Non material funds	*6,587*	*34*	*-*	*-*	*-*	*6,621*
Sacristy	*3,434*	*-*	*-*	*-*	*-*	*3,434*
Celebrate & Young People's Mission	*11,406*	*35,690*	*(2,190)*	*-*	*-*	*44,906*
Celebrate Giving	*21,132*	*-*	*(13,309)*	*-*	*-*	*7,823*
The National Lottery Heritage Fund	*-*	*250,000*	*-*	*-*	*-*	*250,000*
	173,712	*520,598*	*(225,849)*	*3,026*	*-*	*471,487*
Total of funds	*1,692,802*	*1,412,288*	*(1,120,772)*	*-*	*26,532*	*2,010,850*

22. Statement of funds (continued)

Tewkesbury Abbey Ltd development fund
The PCC designates up to 10% of the profits of Tewkesbury Abbey Ltd every year as working capital for the development of the company. Profits of £63,404 were made in the year to 31 December 2025 (2024-£28,572) prior to transfers to other funds and gift aid payments.

Abbey House fund
Profits donated from the previous Food and Drink Festivals and other events held in Abbey House and its gardens are designated to be used to re-decorate and renovate the public rooms in Abbey House and support some of its running costs. No such activities took place in 2025.

Fabric endowment fund
Unspent funds deriving from legacies transferred from The Tewkesbury Abbey Appeal Trust, together with further endowments bequeathed after the transfer date, have been invested as a capital fund. The income arising will be credited to the Fabric Fund.

Bells Maintenance endowment fund
The details of the original bequest forming the other endowment fund which is invested in 250 Central Board of Finance shares are not known. The income from this holding is for the maintenance of the bells.

Abbey Music Fund
Originally, the Abbey Music Fund was formed from several legacies and bequests. These have now been exhausted. The fund usually no longer generates enough income to cover expenditure, so is subsidised from the General Fund.

Fabric Fund
The Fabric Fund receives donations, bequests and grants whose purpose is restricted to the repair, maintenance and adornment of the Fabric of the Abbey, together with interest and dividends from the Fabric Fund endowments. The PCC will ensure that this income is applied to expenditure in accordance with the restrictions placed upon it.

PCC furnishings and fittings
Funds raised by the sale of pictures to be used for the repair of antique furniture.

Bells maintenance
Income from deposits, interest and dividends arising from investments and peal fees to be used for repair and maintenance of bells.

Choir
Interest, grants, donations and wedding fees to fund purchase of choir music, to pay junior choristers and to pay choir fees.

Flower
Interest, grants, donations and wedding fees to fund the supply of flowers to decorate the Abbey.

Music in the Abbey
Donations and proceeds from organ concerts and lunchtime recitals to be used for Milton Organ maintenance.

Musica Deo Sacra
Proceeds from special services held annually to support future similar events and the musical life of the Abbey. A Patrons Scheme was set up in 2018 to make the fund more financially sustainable.

Sewing Guild

22. Statement of funds (continued)

Funds held for the maintenance and replacement of vestments and altar linen.

Sacristy Fund
This holds a bequest from Keith Herbert received in 2023 for the purpose of sacred vessels and vestments.

Abbey Lodge Maintenance Fund
This was created in 2022 for future repairs of Abbey Lodge, being 20 per cent of the gross rental income for each year.

Community Fund
Donations and fundraising proceeds to be used to support family activities within the Celebrate community.

Celebrate Fund
This fund comprises contributions from The Tewkesbury Abbey Foundation to support the Celebrate community.

20.21 900 years celebration
The 2021 Fund marked the 900th anniversary of the Abbey. Donations were used to install a commemorative plaque on the North Path. The remaining funds will be transferred to the Music Fund, as originally determined.The 2021 Fund marked the 900th anniversary of the Abbey. Donations were used to install a commemorative plaque on the North Path. The remaining funds will be transferred to the Music Fund, as originally determined.

The Heritage Lottery Fund
A grant awarded to save the heritage of the Abbey and improve environmental sustainability based on a series of fabric investigations including improving environmental sustainability and develop visitor/heritage interpretation facilities. The project timeline is two years, completing in November 2026. Grant funding is released upon the submission of costing analysis reports as per the grant terms and conditions. The final 20% of the grant is released in arrears.

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**1,385,833**	**938,478**	**(1,067,285)**	**(12,575)**	**32,347**	**1,276,798**
Endowment funds	**153,530**	**-**	**-**	**-**	**-**	**153,530**
Restricted funds	**471,487**	**239,630**	**(425,524)**	**12,575**	**-**	**298,168**
	2,010,850	**1,178,108**	**(1,492,809)**	**-**	**32,347**	**1,728,496**

23. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Designated funds	*1,368,995*	*891,690*	*(894,923)*	*(3,026)*	*23,097*	*1,385,833*
Endowment funds	*150,095*	*-*	*-*	*-*	*3,435*	*153,530*
Restricted funds	*173,712*	*520,598*	*(225,849)*	*3,026*	*-*	*471,487*
	1,692,802	*1,412,288*	*(1,120,772)*	*-*	*26,532*	*2,010,850*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Endowment funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	138,153	-	-	**138,153**
Fixed asset investments	53,226	292,942	153,530	**499,698**
Investment property	750,000	-	-	**750,000**
Current assets	335,417	121,097	-	**456,514**
Creditors due within one year	-	(115,871)	-	**(115,869**)
Total	1,276,798	298,168	153,530	**1,728,496**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Endowment funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*129,343*	-	-	*129,343*
Fixed asset investments	*388,821*	-	*153,530*	*542,351*
Investment property	*750,000*	-	-	*750,000*
Current assets	*117,670*	*617,873*	-	*735,543*
Creditors due within one year	-	*(146,385)*	-	*(146,385)*
Total	*1,385,834*	*471,488*	*153,530*	*2,010,852*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(282,354)**	*318,048*
Adjustments for:		
Depreciation charges	**(21,625)**	*(24,914)*
Gains on investments	**32,347**	*26,532*
Dividends, interests and rents from investments	**(8,428)**	*(8,005)*
Decrease in debtors	**161,741**	*49,403*
Increase/(decrease) in creditors	**(49,977)**	*835*
Net cash provided by/(used in) operating activities	**(168,296)**	*361,899*

26. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**141,191**	*285,035*
Total cash and cash equivalents	**141,191**	*285,035*

27. Analysis of changes in net cash

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	**386,030**	**(121,558)**	**264,472**
	386,030	**(121,558)**	**264,472**

28. Related party transactions

The reported transactions are limited to the duration of the Trustee's service during the relevant year (see list of Trustees on page 1).

a) Marcus Charman (PCC member) received a choral scholarship totalling £400 in the year.

Expenses paid to clergy who are also trustees are disclosed in Note 9. The expenses claimed are for travel and expense required to carry out pioneer ministry work and training.

Aggregate donations, net of Gift Aid, received from Trustees and the related parties, amounted to £16,974 (2024: £9,341).