

# GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

England & Wales · Charity number 1120266

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2007-07-26

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

## Contact

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**Address** Wenn Townsend  
5 Gosditch Street  
Cirencester  
GL7 2AG

**Phone** 01285 659778

**Email** [secretary@GHCT.org.uk](mailto:secretary@GHCT.org.uk)

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

## Activities

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**Objects:** TO ADVANCE THE CHRISTIAN RELIGION BY THE PRESERVATION, REPAIR, MAINTENANCE, IMPROVEMENT, UPKEEP, BEAUTIFICATION AND RECONSTRUCTION OF CHURCHES WITHIN THE AREA OF BENEFIT AND OF MONUMENTS, FITTINGS, FIXTURES, STAINED GLASS, FURNITURE, ORNAMENTS, GOODS AND CHATTELS IN SUCH CHURCHES AND OF THE CHURCHYARD BELONGING TO ANY OF SUCH CHURCHES FOR THE BENEFIT OF THE PUBLIC

**Activities:** The charity raises money to make grants for the maintenance and repair of historic churches of all Christian denominations in the County of Gloucestershire.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE. GLOUCESTERSHIRE
- Gloucestershire

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-12-31 | £266,278 | £153,372    | -      | -         |
| 2024-12-31 | £230,095 | £158,920    | -      | -         |
| 2023-12-31 | £160,465 | £147,769    | -      | -         |
| 2022-12-31 | £145,423 | £171,059    | -      | -         |
| 2021-12-31 | £245,801 | £185,051    | -      | -         |

## Trustees

| Name                       | Role | Appointed  |
|----------------------------|------|------------|
| DAVID GORDON KINGSMILL     |      | 2013-10-21 |
| JONATHAN MACKECHNIE-JARVIS |      | 2014-01-01 |
| Patricia Broadfoot         |      | 2025-06-10 |
| Ray Singleton              |      | 2022-03-08 |
| Susan Pearce               |      | 2025-06-10 |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

England & Wales - Charity number 1120266

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# Accounts

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**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**  
**(Registered Charity No. 1120266)**

**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2025**

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **OBJECTIVES AND ACTIVITIES**

The Trust was originally established in 1980, launched in 1981, and reconfigured by Declaration of Trust dated 15 August 2006. The object of the Charity is to advance the Christian religion by the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Gloucestershire and of the monuments, fittings, fixtures, stained glass, furniture, ornaments, goods and chattels in such churches and of the churchyard belonging to any of such churches for the benefit of the public.

The Trust is governed by a board of Trustees and administered by a Council, the membership of which is representative of the churches of Gloucestershire. The Trustee board is composed of no less than four Trustees, and in practice includes Honorary Officers of the Council as Chairman, Vice Chairman, Secretary and Treasurer.

#### **CHAIRS REPORT**

In this, my first Chair's report introducing the 2025 Accounts, I would like to start by expressing my warm thanks to my predecessor, Colin Senior, for all he has done as Chair and indeed continues to do, for the Trust. Among his many contributions to developing the Trust, Colin has passed the Chair's baton on to me with the Trust in fine financial health and able to be increasingly successful in fulfilling its charitable mission of supporting the maintenance of historic churches in Gloucestershire and North Bristol.

I am delighted to report that for Gloucestershire Historic Churches Trust (GHCT), 2025 was another successful year. We made 34 Grant Offers amounting in total to £117,000 (2024: £125,500) to churches throughout the County. The full list can be seen on page 10 of this report.

Our Total Income rose to £266,278 (2024: £230,095), with the increase achieved across the board, including some generous legacies. The legacies are allocated to our endowment capital funds which provide GHCT with a stable financial base. The investment income from the endowment funds provides a significant part of the funding for the grants which are the main business of the charity. We are also very grateful for the support of £12,000 that we continue to receive from the Stratton Davis Bequest held by the Diocese of Gloucester. Subscriptions and Donations were steady at £38,982 and Ride+Stride generated a gross income of £29,270 - a much-appreciated contribution from the community.

The value of our investments increased to £2,221,090 (2024: £1,953,504) and our investment income increased to £93,098 (2024: £87,214).

GHCT is a volunteer-run charity, with only minimal overhead costs. Consequently, most of our income can go where it is needed, that is to our churches.

As Chair, I would like to express my very sincere thanks to all our donors, volunteers, Council Members and Trustees for their sustained contribution to the success of GHCT. Our achievements during 2025 are down to them. However, the need for our support is great and growing, so we will continue to do everything we can as a Charity to go even further in increasing and diversifying our income. I look forward to a successful year ahead

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is funded by subscriptions, donations and the proceeds of fundraising events. The Trustees are responsible for holding its assets and for the payment of grants recommended by a Grants Committee appointed by the Council.

The Trustees meet twice a year to agree the level of grants to be distributed, to decide investment policy and to discuss the general affairs of the Trust. The Council of the Trust meets at least three times a year to discuss fund-raising activities, recruitment of new members and any other matters relating to the actual operation of the Trust and its volunteers. As a matter of policy, the Trust's investments are all held in Gross Funds and Deposit Accounts to maximise revenue.

#### **VOLUNTEERS**

The Trust works through volunteers, none of whom received any remuneration in 2025 for the work they have done.

#### **PUBLIC BENEFIT**

Trustees are aware of the requirement placed upon them by the Charities Act 2011 to demonstrate compliance with Section 4 dealing with "public benefit". The Trust raises money in order to preserve churches, chapels, and other buildings, which are used for Christian worship and makes no discrimination between denominations. All applications for grants are supported by written applications and considered in detail by a Grants sub-committee of the Council. These applications are usually reviewed during visits to the scene of the proposed works, and it is a requirement that the work will lead to lasting physical improvements. It is clear that the work of the Trust benefits those members of the public that make use of these places of worship, either for worship or to enjoy and admire the buildings, many of which are of historic and architectural significance.

#### **RESERVES**

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the Charity's reserves at a level which is at least equivalent to three months' operational expenditure.

The Trustees review the level of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on a half yearly basis at their Trustee meeting.

#### **GRANTS POLICY**

The Trustees apply the funds of the Gloucestershire Historic Churches Trust at their discretion and in accordance with the charitable purposes and objectives of the Charity.

The GHCT Council has appointed a Grants Committee to consider the distribution of beneficial grants on its behalf and to make recommendations in accordance with the charitable purposes and objectives. Any decision whether to award a grant remains solely the responsibility of the Trustees.

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

**Chair -** Colin Senior (Resigned 10 June 2025)  
Patricia Broadfoot I (Appointed 10 June 2025)  
**Vice-Chair -** Jonathan MacKechnie-Jarvis (Appointed 10 June 2025)  
**Treasurer -** David Kingsmill  
**Secretary -** Stephen Langton (Resigned 10 June 2025)

Ray Singleton (Chair, Grants Committee)  
Sue Pearce (Appointed 10 June 2025)

**Council Members**

All Trustees are members of Council, which also includes:

Jane Jenner-Fust  
Naomi Buckler  
Adam Klups  
Revd Canon Michael Garland  
Simon Ray  
Marcus Green  
Alick Campbell  
Ian Serjeant  
Arthur Snell

**Address for Correspondence**

FREEPOST GHCT

**Registered Office**

c/o Wenn Townsend (Chartered Accountants)  
Watermoor Point, Watermoor Road,  
Cirencester  
Gloucestershire  
GL7 1LF

**Independent Examiner**

Miss Ruth Herbert FCCA  
Wenn Townsend (Chartered Accountants)  
Watermoor Point  
Watermoor Road  
Cirencester  
GL7 1LF

**Solicitors**

Charles Russell Speechly  
Compass House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods principles in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards 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 Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time its financial position and to enable them to ensure that any financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. 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 at a meeting of Trustees held on 30 March 2026**

**Signed .....**  
**Patricia Broadfoot**  
**Chair of the Trustees**

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Independent Examiner's Report to the Trustees of Gloucestershire Historic Churches Trust**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025 which are set out on pages 7 to 12.

**Responsibilities and basis of report**

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 Charity 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.

**Name: Miss Ruth Herbert FCCA**

**Address: Wenn Townsend  
Watermoor Point  
Watermoor Road  
Cirencester  
GL7 1LF**

**Date: 13 April 2026**

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

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

|                                                              | Note | Income<br>Funds<br>£ | Capital<br>Funds<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|--------------------------------------------------------------|------|----------------------|-----------------------|-----------------------------|-----------------------------|
| <b>INCOME:</b>                                               |      |                      |                       |                             |                             |
| <b>Donations, Legacies and Charitable Activities</b>         |      |                      |                       |                             |                             |
| Subscriptions & Donations                                    |      | 38,982               | -                     | 38,982                      | 38,369                      |
| Legacies                                                     |      | -                    | 92,928                | 92,928                      | 61,896                      |
| Grant from Diocesan Funds                                    |      |                      |                       |                             |                             |
| Stratton Davis Bequest                                       |      | 12,000               | -                     | 12,000                      | 10,000                      |
|                                                              |      | -                    | -                     | -                           | -                           |
| Ride & Stride event – gross income                           |      | 29,270               | -                     | 29,270                      | 32,616                      |
| <b>Investments</b>                                           | 3    | 93,098               |                       | 93,098                      | 87,214                      |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Income</b>                                          |      | 173,350              | 92,928                | 266,278                     | 230,095                     |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>EXPENDITURE:</b>                                          |      |                      |                       |                             |                             |
| <b>Costs &amp; Raising Funds</b>                             |      |                      |                       |                             |                             |
| Ride & Stride grants paid to churches                        |      | 10,375               | -                     | 10,375                      | 13,873                      |
| Other fund raising costs                                     |      | 11,614               | -                     | 11,614                      | 9,952                       |
| Grants payable to Churches                                   | 4    | 117,000              | -                     | 117,000                     | 125,500                     |
| <b>Other support costs</b>                                   | 5    | 14,383               | -                     | 14,383                      | 9,575                       |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Expenditure</b>                                     |      | 153,372              | -                     | 153,372                     | 158,920                     |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Income less Expenditure</b>                         |      | 19,978               | 92,928                | 112,906                     | 71,175                      |
| Gains on sale of investments - realised                      |      | -                    | 24,493                | 24,493                      | -                           |
| Gains/(Losses) on Revaluation<br>of Investments – Unrealised | 6    | -                    | 138,791               | 138,791                     | 81,658                      |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
|                                                              |      | 19,978               | 256,212               | 276,190                     | 152,833                     |
| <b>Net Movement in Funds for Year</b>                        |      |                      |                       |                             |                             |
| <b>Total Funds brought forward</b>                           |      | 5,193                | 2,015,400             | 2,020,593                   | 1,867,760                   |
| <b>Transfer</b>                                              |      | -                    | -                     | -                           | -                           |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Funds Carried Forward</b>                           |      | 25,171               | 2,271,612             | 2,296,783                   | 2,020,593                   |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**BALANCE SHEET AT 31 DECEMBER 2025**

|                                        | Note | 2025<br>£   | 2024<br>£   |
|----------------------------------------|------|-------------|-------------|
| <b>Fixed Assets</b>                    |      |             |             |
| Investments                            | 6,7  | 2,221,090   | 1,953,504   |
|                                        |      | <hr/>       | <hr/>       |
| <b>Current Assets</b>                  |      |             |             |
| Cash at bank                           |      | 199,693     | 174,589     |
|                                        |      | <hr/>       | <hr/>       |
| <b>Less: Current Liabilities</b>       |      |             |             |
| Creditors: Amounts due within one year | 8    | (124,000)   | (107,500)   |
|                                        |      | <hr/>       | <hr/>       |
| <b>Net Current Assets</b>              |      | 75,693      | 67,089      |
|                                        |      | <hr/>       | <hr/>       |
| <b>Net Assets</b>                      |      | 2,296,783   | 2,020,593   |
|                                        |      | <hr/> <hr/> | <hr/> <hr/> |
| <b>Funds</b>                           |      |             |             |
| Unrestricted:                          |      |             |             |
| Income Fund                            |      | 25,171      | 5,193       |
| Capital Fund                           |      | 2,271,612   | 2,015,400   |
|                                        |      | <hr/>       | <hr/>       |
|                                        |      | 2,296,783   | 2,020,593   |
|                                        |      | <hr/> <hr/> | <hr/> <hr/> |

The notes which follow form part of these accounts.

Approved by the Trustees at a meeting held on 30 March 2026 and signed on its behalf by

Patricia Broadfoot  
Chair

## GLoucestershire Historic Churches Trust

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1. **Basis of accounting**

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)). Gloucestershire Historic Churches Trust 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 notes.

The Charity has applied Update Bulletin 2 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

#### 2. **Accounting policies**

- (a) The Trustees hold monies and investments as either a Capital Fund or an Income Fund. The Capital Fund was established to provide a capital base to generate income to further the objectives of the Charity. Dividends and interest received, together with monies received from fund raising events are applied to making grants and is credited to the Income account. Monies received from special events, earmarked as raising funds for Capital, specific donations stipulated by the donor and legacies will be credited to the Capital Account, unless they have specific directions to be treated as income. Grants and administrative expenses will be paid from the Income Fund unless specifically attributable to the Capital Fund.
- (b) Dividends and interest are accounted for when due.
- (c) Subscriptions and donations are recognised as received. Tax recoverable in respect of amounts received under Gift Aid are recognised as received.
- (d) Grants to churches are recognised when committed and all expenses are treated on an accruals basis.
- (e) Listed investments and unit trusts are valued at mid-market prices and Common investment funds at prices advised by management companies.
- (f) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

#### 3. **Investment Income**

|                           | 2025<br>£     | 2024<br>£     |
|---------------------------|---------------|---------------|
| Listed investments        | 91,596        | 85,956        |
| Bank and deposit interest | 1,502         | 1,258         |
|                           | <u>93,098</u> | <u>87,214</u> |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**4. Grants to churches – 2025**

|                  |                      |                                                         |         |
|------------------|----------------------|---------------------------------------------------------|---------|
|                  |                      | Repairs of weather vane and stone finial support        | £2,000  |
| Ashleworth       | St. Andrew           |                                                         |         |
| Avonmouth        | St. Andrew           | Install IR heating                                      | £1,000  |
| Badminton        | St. Michael & All    | Restore organ                                           | £4,000  |
| Blockley         | St. Peter & St. Paul | Major re-ordering                                       | £10,000 |
| Bromesberrow     | St. Mary             | Bells restoration                                       | £4,000  |
|                  |                      | Re-surface car park and rebuild access to chapel        |         |
| Cam              | Quarry chapel        |                                                         | £1,500  |
| Charfield        | St. John             | Bell tower roof repairs                                 | £1,500  |
| Cheltenham       | Emmanuel Church      | Repair block floor                                      | £500    |
|                  |                      | Repairs to floor supporting church tower's bell ringing |         |
| Coalpit Heath    | St. Saviour          |                                                         | £1,000  |
| Cotham           | St. Matthew          | Clean and repair organ                                  | £1,000  |
| Daglingworth     | Holy Rood            | Install IR heating and replace pews                     | £3,500  |
| Downend          | Christ Church        | Chancel roof repairs                                    | £2,000  |
| Eastington       | St. Michael & All    | Nave and organ chamber roof repairs                     | £10,000 |
|                  |                      | Replace roof, cavity wall insulation, replace windows   |         |
| Easton           | Christian            |                                                         | £10,000 |
| Framilode        | St. Peter            | Replace gravel path to church entrance                  | £1,000  |
| Hanham Abbots    | St. George           | Install new heating/lighting + PA system                | £4,000  |
| Hawkesbury       | St. Mary the Virgin  | Construction of exterior toilet facilities              | £8,000  |
| Henbury          | St. Mary the Virgin  | Repairs to parapet wall, flashing repairs               | £2,000  |
| Hillfields       | St. John the Divine  | Refurb/upgrade existing toilet/kitchen facilities       | £4,000  |
| Horfield         | Holy Trinity         | Replace church path                                     | £1,500  |
| Miserden         | St. Andrew           | Organ repairs                                           | £1,000  |
| Northleach       | St. Peter & St. Paul | Paint/refurbish RWG                                     | £1,000  |
| Painswick        | St. Mary the Virgin  | Install under pew and IR heaters                        | £3,000  |
| Redbrook         | St. Saviour          | Tower masonry repairs                                   | £1,500  |
| Rodmarton        | St. Peter            | Repair roof, limewash walls, rectify drainage           | £3,500  |
| Soundwell        | St. Stephen          | Roof repairs                                            | £1,000  |
| Southam          | Church of Ascension  | Restoration of stone floor, pulpit and altar            | £2,000  |
|                  |                      | Replacement of bell frames and refurbishing bells       |         |
| Southrop         | St. Peter            |                                                         | £2,000  |
| Stanway          | St. Peter            | Install lead soak away for roof drainage                | £2,000  |
| Stapleton        | Holy Trinity         | Install toilets, kitchen servery, Refurb porch          | £10,000 |
| Stow on the Wold |                      | Remove pews, new flooring, replace water goods          |         |
| Stow-on-the-Wold | Baptist Church       |                                                         | £8,000  |
|                  |                      | Roof repairs and improved rainwater disposal            |         |
| Stow-on-the-Wold | St. Edward           |                                                         | £2,000  |
| Tormarton        | St. Mary Magdalene   | Repairs to chancel and vestry gables                    | £4,000  |
| Warden Hill      | St. Christopher      | New kitchenette and accessible toilet                   | £3,500  |

£117,000

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                               | <b>2025</b>      | <b>2024</b>       |
|-----------------------------------------------|------------------|-------------------|
|                                               | <b>£</b>         | <b>£</b>          |
| <b>5. Other Fundraising Costs</b>             |                  |                   |
| PR and Just Giving Costs                      | 3,210            | 3,678             |
| Communication with Supporters                 | 11,173           | 5,897             |
|                                               | <u>14,383</u>    | <u>9,575</u>      |
| <b>6. Fixed asset investments</b>             |                  |                   |
| Market value at 1 January                     | 1,953,504        | 1,871,846         |
| Disposals                                     | (55,698)         | -                 |
| Realised Gains                                | 24,493           | -                 |
| Unrealised gain/(loss) for the year           | 138,791          | 81,658            |
| Additions                                     | 160,000          | -                 |
|                                               | <u>2,221,090</u> | <u>1,953,504</u>  |
| Market Value at 31 December                   | <u>2,221,090</u> | <u>1,953,504</u>  |
| Historical Cost at 31 December                | <u>1,441,359</u> | <u>1,312,564</u>  |
| <b>7. Analysis of fixed asset investments</b> |                  |                   |
|                                               | <b>Value</b>     | <b>% of Total</b> |
|                                               | <b>£</b>         |                   |
| M & G Charifund                               | 991,730          | 45%               |
| COIF Investment Fund                          | 595,967          | 27%               |
| M & G Charibond                               | 0                | 0%                |
| COIF Fixed Interest Fund                      | 136,744          | 6%                |
| M&G Global Dividend Fund                      | 183,690          | 8%                |
| Schroders Cazenove Multi Asset Fund           | 312,959          | 14%               |
|                                               | <u>2,221,090</u> | <u>100%</u>       |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                                           | 2025<br>£ | 2024<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| <b>8. Creditors - Amounts falling due within one year</b> |           |           |
| Accrued expenditure                                       | 3,000     | 2,000     |
| Grants awaiting payment                                   | 121,000   | 105,500   |
|                                                           | <hr/>     | <hr/>     |
|                                                           | 124,000   | 107,500   |
|                                                           | <hr/>     | <hr/>     |

**9. Movements in funds**

|               | Funds at<br>1/1/2025 | Income      | Expenditure | Transfers   | Unrealised<br>Gains on<br>Investments | Funds at<br>31/12/25 |
|---------------|----------------------|-------------|-------------|-------------|---------------------------------------|----------------------|
|               | £                    | £           | £           | £           | £                                     | £                    |
| Income funds  | 5,193                | 173,350     | (153,372)   |             | -                                     | 25,171               |
| Capital funds | 2,015,400            | 92,928      | -           | -           | 163,274                               | 2,271,612            |
|               | <hr/>                | <hr/>       | <hr/>       | <hr/>       | <hr/>                                 | <hr/>                |
|               | 2,020,593            | 266,278     | (153,427)   | -           | 163,340                               | 2,296,783            |
|               | <hr/> <hr/>          | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/>                           | <hr/> <hr/>          |

**10. Analysis of net assets between funds**

|                                | Income<br>Funds | Capital<br>Funds | Total<br>Funds<br>2025 | Total<br>Funds<br>2024 |
|--------------------------------|-----------------|------------------|------------------------|------------------------|
|                                | £               | £                | £                      | £                      |
| Investments                    | -               | 2,221,090        | 2,221,090              | 1,953,504              |
| Current assets                 | 149,171         | 50,522           | 199,693                | 174,589                |
| Current liabilities            | (124,000)       | -                | (124,000)              | (107,500)              |
|                                | <hr/>           | <hr/>            | <hr/>                  | <hr/>                  |
| Net assets at 31 December 2025 | 25,171          | 2,296,783        | 2,296,783              | 2,020,593              |
|                                | <hr/> <hr/>     | <hr/> <hr/>      | <hr/> <hr/>            | <hr/> <hr/>            |

**11. Related Party Transactions**

None

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

England & Wales - Charity number 1120266

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# Accounts

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**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**  
**(Registered Charity No. 1120266)**

**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **OBJECTIVES AND ACTIVITIES**

The Trust was originally established in 1980, launched in 1981, and reconfigured by Declaration of Trust dated 15 August 2006. The object of the Charity is to advance the Christian religion by the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Gloucestershire and of the monuments, fittings, fixtures, stained glass, furniture, ornaments, goods and chattels in such churches and of the churchyard belonging to any of such churches for the benefit of the public.

The Trust is governed by a board of Trustees and administered by a Council, the membership of which is representative of the churches of Gloucestershire. The Trustee board is composed of no less than four Trustees, and in practice includes Honorary Officers of the Council as Chairman, Vice Chairman, Secretary and Treasurer.

#### **CHAIRS REPORT**

For the Gloucestershire Historic Churches Trust (GHCT) 2024 was another active year. We made 39 Grant Offers amounting in total to £125,500 (2023: £118,000) to churches ranging from Hotwells in Bristol to Wormington in the north of the county and to Redbrook in the Forest of Dean.

Our Total Income rose to £230,095 from (2023: £160,465), with the increase due mainly to three generous legacies received during the year, which have been allocated to our capital funds. We are very grateful for the support of £10,000 that we continue to receive from the Stratton Davis Bequest held by the Diocese of Gloucester. Subscriptions and Donations improved by over 20% to £38,369 and Ride+Stride generated gross income of £32,616, a small drop from last year. In September we organised another fundraising event, a talk by Nicola Coldstream on her recent book '*Churches of Gloucestershire*', and this attracted a good audience as well as generating some useful income.

During 2024 we recruited a part-time Administrator, Sophie Manuel, who has already brought about a significant improvement in our operations and our communications through our website, newsletters and social media.

The value of our Investments increased to £1,953,504 (2023: £1,871,846) and our investment income increased to £87,214 (2023: £82,553), emphasising the importance of our capital reserves in assuring income stability.

GHCT is a volunteer-run charity, with no overhead costs for premises or permanent employees. Consequently, most of our income can go where it is intended, to our churches. As Chair, I am very grateful to our donors, volunteers, Council Members and Trustees for their commitment and achievement during 2024. We have continued to strengthen our Council during the year, in particular with the appointment of Ian Serjeant to look after our work in Bristol diocese. The Trust has performed well during the year and we intend to expand our activities further during 2025 and to maintain our level of grant-making to support the needs of our churches.

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is funded by subscriptions, donations and the proceeds of fundraising events. The Trustees are responsible for holding its assets and for the payment of grants recommended by a Grants Committee appointed by the Council.

The Trustees meet twice a year to agree the level of grants to be distributed, to decide investment policy and to discuss the general affairs of the Trust. The Council of the Trust meets at least three times a year to discuss fund-raising activities, recruitment of new members and any other matters relating to the actual operation of the Trust and its volunteers. As a matter of policy, the Trust's investments are all held in Gross Funds and Deposit Accounts to maximise revenue.

#### **VOLUNTEERS**

The Trust works through volunteers, none of whom received any remuneration in 2024 for the work they have done.

#### **PUBLIC BENEFIT**

Trustees are aware of the requirement placed upon them by the Charities Act 2011 to demonstrate compliance with Section 4 dealing with "public benefit". The Trust raises money in order to preserve churches, chapels, and other buildings, which are used for Christian worship and makes no discrimination between denominations. All applications for grants are supported by written applications and considered in detail by a Grants sub-committee of the Council. These applications are usually reviewed during visits to the scene of the proposed works, and it is a requirement that the work will lead to lasting physical improvements. It is clear that the work of the Trust benefits those members of the public that make use of these places of worship, either for worship or to enjoy and admire the buildings, many of which are of historic and architectural significance.

#### **RESERVES**

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the Charity's reserves at a level which is at least equivalent to three months' operational expenditure.

The Trustees review the level of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on a half yearly basis at their Trustee meeting.

#### **GRANTS POLICY**

The Trustees apply the funds of the Gloucestershire Historic Churches Trust at their discretion and in accordance with the charitable purposes and objectives of the Charity.

The GHCT Council has appointed a Grants Committee to consider the distribution of beneficial grants on its behalf and to make recommendations in accordance with the charitable purposes and objectives. Any decision whether to award a grant remains solely the responsibility of the Trustees.

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

**Chair -** Colin Senior  
**Vice-Chair -** Helen Whitbread  
**Treasurer -** David Kingsmill  
**Secretary -** Stephen Langton

Jonathan MacKechnie-Jarvis  
Ray Singleton. (Chair, Grants Committee)

**Council Members**

All Trustees are members of Council, which also includes:

Jane Jenner-Fust  
Naomi Buckler  
Adam Klups  
Revd Canon Michael Garland  
Sue Pearce  
Simon Ray  
Marcus Green  
Alick Campbell  
Ian Serjeant  
Arthur Snell

**Address for Correspondence**

FREEPOST GHCT

**Registered Office**

c/o Wenn Townsend (Chartered Accountants)  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG

**Independent Examiner**

Miss Ruth Herbert FCCA  
Wenn Townsend (Chartered Accountants)  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG

**Solicitors**

Charles Russell Speechly  
Compass House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods principles in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards 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 Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time its financial position and to enable them to ensure that any financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. 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 at a meeting of Trustees held on 6 March 2025**

**Signed .....**  
**Colin Senior**  
**Chair of the Trustees**

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Independent Examiner's Report to the Trustees of Gloucestershire Historic Churches Trust**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024 which are set out on pages 7 to 12.

**Responsibilities and basis of report**

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 Charity 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.

**Name: Miss Ruth Herbert FCCA**

**Address: Wenn Townsend  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG**

**Date: 6 March 2025**

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                              | Note | Income<br>Funds<br>£ | Capital<br>Funds<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|--------------------------------------------------------------|------|----------------------|-----------------------|-----------------------------|-----------------------------|
| <b>INCOME:</b>                                               |      |                      |                       |                             |                             |
| <b>Donations, Legacies and Charitable Activities</b>         |      |                      |                       |                             |                             |
| Subscriptions & Donations                                    |      | 38,369               | -                     | 38,369                      | 31,925                      |
| Legacies                                                     |      | -                    | 61,896                | 61,896                      | -                           |
| Grant from Diocesan Funds                                    |      |                      |                       |                             |                             |
| Stratton Davis Bequest                                       |      | 10,000               | -                     | 10,000                      | 10,000                      |
|                                                              |      | -                    | -                     | -                           | -                           |
| Ride & Stride event – gross income                           |      | 32,616               | -                     | 32,616                      | 35,987                      |
| <b>Investments</b>                                           | 3    | 87,214               |                       | 87,214                      | 82,553                      |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Income</b>                                          |      | 168,199              | 61,896                | 230,095                     | 160,465                     |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>EXPENDITURE:</b>                                          |      |                      |                       |                             |                             |
| <b>Costs &amp; Raising Funds</b>                             |      |                      |                       |                             |                             |
| Ride & Stride grants paid to churches                        |      | 13,893               | -                     | 13,873                      | 14,450                      |
| Other fund raising costs                                     |      | 9,952                | -                     | 9,952                       | 7,956                       |
| Grants payable to Churches                                   | 4    | 125,500              | -                     | 125,500                     | 118,000                     |
| <b>Other support costs</b>                                   | 5    | 9,575                | -                     | 9,575                       | 7,363                       |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Expenditure</b>                                     |      | 158,920              | -                     | 158,920                     | 147,769                     |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Income less Expenditure</b>                         |      |                      | -                     |                             | 12,696                      |
| Gains/(Losses) on Revaluation<br>of Investments – Unrealised | 6    | -                    | 81,658                | 81,658                      | 36,939                      |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
|                                                              |      | 9,279                | 143,554               | 152,833                     | 49,635                      |
| <b>Net Movement in Funds for Year</b>                        |      |                      |                       |                             |                             |
| <b>Total Funds brought forward</b>                           |      | (4,086)              | 1,871,846             | 1,867,760                   | 1,818,125                   |
| <b>Transfer</b>                                              |      | -                    | -                     | -                           | -                           |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Funds Carried Forward</b>                           |      | 5,193                | 2,015,400             | 2,020,593                   | 1,867,760                   |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**BALANCE SHEET AT 31 DECEMBER 2024**

|                                        | Note | 2024<br>£               | 2023<br>£               |
|----------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed Assets</b>                    |      |                         |                         |
| Investments                            | 6,7  | <u>1,953,504</u>        | <u>1,871,846</u>        |
| <b>Current Assets</b>                  |      |                         |                         |
| Cash at bank                           |      | <u>174,589</u>          | <u>83,714</u>           |
| <b>Less: Current Liabilities</b>       |      |                         |                         |
| Creditors: Amounts due within one year | 8    | <u>(107,500)</u>        | <u>(87,800)</u>         |
| <b>Net Current Assets</b>              |      | <u>67,089</u>           | <u>(4,086)</u>          |
| <b>Net Assets</b>                      |      | <u><u>2,020,593</u></u> | <u><u>1,867,760</u></u> |
| <b>Funds</b>                           |      |                         |                         |
| Unrestricted:                          |      |                         |                         |
| Income Fund                            |      | 5,193                   | (4,086)                 |
| Capital Fund                           |      | <u>2,015,400</u>        | <u>1,871,846</u>        |
|                                        |      | <u><u>2,020,593</u></u> | <u><u>1,867,760</u></u> |

The notes which follow form part of these accounts.

Approved by the Trustees at a meeting held on 6 March 2025 and signed on its behalf by

Colin Senior  
Chair

## GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. **Basis of accounting**

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)). Gloucestershire Historic Churches Trust 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 notes.

The Charity has applied Update Bulletin 2 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

#### 2. **Accounting policies**

- (a) The Trustees hold monies and investments as either a Capital Fund or an Income Fund. The Capital Fund was established to provide a capital base to generate income to further the objectives of the Charity. Dividends and interest received, together with monies received from fund raising events are applied to making grants and is credited to the Income account. Monies received from special events, earmarked as raising funds for Capital, specific donations stipulated by the donor and legacies will be credited to the Capital Account, unless they have specific directions to be treated as income. Grants and administrative expenses will be paid from the Income Fund unless specifically attributable to the Capital Fund.
- (b) Dividends and interest are accounted for when due.
- (c) Subscriptions and donations are recognised as received. Tax recoverable in respect of amounts received under Gift Aid are recognised as received.
- (d) Grants to churches are recognised when committed and all expenses are treated on an accruals basis.
- (e) Listed investments and unit trusts are valued at mid-market prices and Common investment funds at prices advised by management companies.
- (f) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

#### 3. **Investment Income**

|                           | 2024<br>£ | 2023<br>£ |
|---------------------------|-----------|-----------|
| Listed investments        | 85,956    | 81,949    |
| Bank and deposit interest | 1,258     | 604       |
|                           | <hr/>     | <hr/>     |
|                           | 87,214    | 82,553    |
|                           | <hr/>     | <hr/>     |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Grants to churches – 2024**

|                     |                          |                                                       |          |
|---------------------|--------------------------|-------------------------------------------------------|----------|
| Abbeydale           | Christchurch             | Replacement of fire doors and windows                 | £4,000   |
| Amberley            | Holy Trinity             | Install digital organ and create a clergy vestry      | £2,000   |
| Avonmouth           | St. Andrew               | Mezzanine floor to create space for Spear Hub         | £6,000   |
| Barnwood            | St. Lawrence             | Stonework repairs, replacement of window guards       | £6,000   |
| Bishops Cleeve      | St. Michael & All Angels | Oak chest conservation                                | £500     |
| Bitton              | St. Mary                 | Cleaning of interior walls                            | £3,000   |
| Cheltenham          | St. Andrew URC           | Demolition and rebuild of spire                       | £4,500   |
| Cheltenham          | St. Mark                 | Major reordering to facilitate wider community        | £6,500   |
| Clapton on the Hill | St. James                | Repairs to exterior walls and roof tile replacement   | £3,500   |
| Compton             |                          |                                                       |          |
| Greenfield          | All Saints'              | Masonry repairs to tower walls and openings           | £500     |
| Cranham             | St. James the Great      | Restoration of church organ                           | £2,000   |
| Down Ampney         | All Saints               | Conservation repairs to organ                         | £4,500   |
|                     | St. Mary & Corpus        |                                                       |          |
| Down Hatherley      | Christi                  | Re-roof vestry, organ chamber, chancel                | £6,500   |
| Dymock              | St. Mary                 | Refurbishment of bells rehung in 1970                 | £2,000   |
| Gloucester          | Cathedral                | Reroofing North Aisle                                 | £5,000   |
| Great Witcombe      | St. Mary the Virgin      | Installation of hearing loop and PA system            | £1,000   |
| Hambrook            | Whiteshill Evangelical   | Roof and wooden window repairs                        | £500     |
| Harnhill            | St. Michael & All Angels | Re-roofing of tower, porch, nave and chancel.         | £6,500   |
| Hasfield            | St. Mary                 | Repairs to lead roof and masonry                      | £3,500   |
| Hotwells, Bristol   | Holy Trinity             | Roof and rain water goods repairs                     | £1,000   |
| Kingscote           | St. John the Baptist     | Renew footpath from lychgate to north porch           | £1,000   |
| Lechlade            | St. Lawrence             | Roof and floor repairs as part of major re-ordering   | £10,000  |
| Little Barrington   | St. Peter                | Repair to Sanctus Bellcote and Tower roof access      | £1,000   |
| Postlip             | St. James chapel         | Roof and rain water goods repairs                     | £1,000   |
| Redbrook            | St. Saviour              | Repairs to lead gutter between tower and vestry       | £1,000   |
| Shipton Oliffe      | St. Oswald               | Installation of pew heaters                           | £500     |
| Southmead           | St. Stephen              | Create wheelchair access                              | £4,500   |
| St. Paul's, Bristol | St. Agnus                | Erect taller railings and gates                       | £3,500   |
| Stroud              | Holy Trinity             | Replacement of gas central heating with electric      | £1,000   |
| Tibberton           | Holy Trinity             | Architect's fees for spec of ceiling conservation     | £500     |
| Tidenham            | St. Mary & St. Peter     | Creation of community space + catering area           | £6,500   |
| Uley                | St. Giles                | Repairs to church wall within curtilage               | £5,500   |
| Upper Slaughter     | St. Peter                | Repairs to tower roof and access door                 | £2,500   |
| Upton               | St.                      |                                                       |          |
| Leonards            | St. Leonards             | Repairs to north aisle, north chapel, chancel         | £6,500   |
|                     |                          | Preservation, making safe and securing                |          |
| Wickwar             | Holy Trinity             | Storerooms                                            | £2,500   |
| Windrush            | St. Peter                | Repairs of bowing parapet and north wall              | £2,000   |
|                     | St. Michael the          |                                                       |          |
| Winterbourne        | Archangel                | New infra red heating system                          | £1,000   |
| Wormington          | St. Katherine            | Turret repairs                                        | £2,000   |
| Wyck Rissington     | St. Laurence             | Re-lead tower roof, protect buttresses, repoint tower | £4,000   |
|                     |                          | TOTAL                                                 | £125,500 |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                               | <b>2024</b>             | <b>2023</b>             |
|-----------------------------------------------|-------------------------|-------------------------|
|                                               | <b>£</b>                | <b>£</b>                |
| <b>5. Other Fundraising Costs</b>             |                         |                         |
| PR and Just Giving Costs                      | 3,678                   | 3,920                   |
| Communication with Supporters                 | 5,897                   | 3,443                   |
|                                               | <u>9,575</u>            | <u>7,363</u>            |
|                                               | <u><u>9,575</u></u>     | <u><u>7,363</u></u>     |
| <b>6. Fixed asset investments</b>             |                         |                         |
| Market value at 1 January                     | 1,871,846               | 1,834,907               |
| Disposals                                     | -                       | -                       |
| Realised Gains                                | -                       | -                       |
| Unrealised gain/(loss) for the year           | 81,658                  | 36,939                  |
| Additions                                     | -                       | -                       |
|                                               | <u>1,953,504</u>        | <u>1,871,846</u>        |
| Market Value at 31 December                   | <u><u>1,953,504</u></u> | <u><u>1,871,846</u></u> |
| Historical Cost at 31 December                | <u><u>1,312,564</u></u> | <u><u>1,312,564</u></u> |
| <b>7. Analysis of fixed asset investments</b> |                         |                         |
|                                               | <b>Value</b>            | <b>% of Total</b>       |
|                                               | <b>£</b>                |                         |
| M & G Charifund                               | 845,262                 | 43%                     |
| COIF Investment Fund                          | 456,583                 | 23%                     |
| M & G Charibond                               | 55,734                  | 3%                      |
| COIF Fixed Interest Fund                      | 133,690                 | 7%                      |
| M&G Global Dividend Fund                      | 169,803                 | 9%                      |
| Schroders Cazenove Multi Asset Fund           | 292,432                 | 15%                     |
|                                               | <u>1,953,504</u>        | <u>100%</u>             |
|                                               | <u><u>1,953,504</u></u> | <u><u>100%</u></u>      |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                           | 2024<br>£ | 2023<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| <b>8. Creditors - Amounts falling due within one year</b> |           |           |
| Accrued expenditure                                       | 2,000     | 1,800     |
| Grants awaiting payment                                   | 105,500   | 86,000    |
|                                                           | <hr/>     | <hr/>     |
|                                                           | 107,500   | 87,800    |
|                                                           | <hr/>     | <hr/>     |

**9. Movements in funds**

|               | Funds at<br>1/1/2024 | Income  | Expenditure | Transfers | Unrealised<br>Gains on<br>Investments | Funds at<br>31/12/24 |
|---------------|----------------------|---------|-------------|-----------|---------------------------------------|----------------------|
|               | £                    | £       | £           | £         | £                                     | £                    |
| Income funds  | (4,086)              | 168,199 | (158,920)   |           | -                                     | 5,193                |
| Capital funds | 1,871,846            | 61,896  | -           | -         | 81,658                                | 2,015,400            |
|               | <hr/>                | <hr/>   | <hr/>       | <hr/>     | <hr/>                                 | <hr/>                |
|               | 1,867,760            | 230,095 | (158,920)   | -         | 81,658                                | 2,020,593            |
|               | <hr/>                | <hr/>   | <hr/>       | <hr/>     | <hr/>                                 | <hr/>                |

**10. Analysis of net assets between funds**

|                                | Income<br>Funds | Capital<br>Funds | Total<br>Funds<br>2024 | Total<br>Funds<br>2023 |
|--------------------------------|-----------------|------------------|------------------------|------------------------|
|                                | £               | £                | £                      | £                      |
| Investments                    | -               | 1,953,504        | 1,953,504              | 1,871,846              |
| Current assets                 | 112,693         | 61,896           | 174,589                | 83,714                 |
| Current liabilities            | (107,500)       | -                | (107,500)              | (87,800)               |
|                                | <hr/>           | <hr/>            | <hr/>                  | <hr/>                  |
| Net assets at 31 December 2024 | 5,193           | 2,015,400        | 2,020,593              | 1,867,760              |
|                                | <hr/>           | <hr/>            | <hr/>                  | <hr/>                  |

**11. Related Party Transactions**

None

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# Accounts

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**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**  
**(Registered Charity No. 1120266)**

**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **OBJECTIVES AND ACTIVITIES**

The Trust was originally established in 1980, launched in 1981, and reconfigured by Declaration of Trust dated 15 August 2006. The object of the Charity is to advance the Christian religion by the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Gloucestershire and of the monuments, fittings, fixtures, stained glass, furniture, ornaments, goods and chattels in such churches and of the churchyard belonging to any of such churches for the benefit of the public.

The Trust is governed by a board of Trustees and administered by a Council, the membership of which is representative of the churches of Gloucestershire. The Trustee board is composed of no less than four Trustees, and in practice includes Honorary Officers of the Council as Chairman, Vice Chairman, Secretary and Treasurer.

#### **CHAIRS REPORT**

2023 has been a good year for the Gloucestershire Historic Churches Trust (GHCT), with several new volunteers joining our Council and bringing new skills and energy.

Under the Grants leadership of Ray Singleton, GHCT approved £118,000 in 31 awards to churches. This is a lower level of grant commitments than in 2022, due mainly to some significant applications being withdrawn at a late date because the projects were insufficiently advanced.

Our Total Income rose to £160,465 from (2022 £145,423), with the increase brought about partly by a welcome improvement in our Ride+Stride receipts. We are very grateful for the support of £10,000 that we continue to receive from the Stratton Davis Bequest held by the Diocese of Gloucester. We reintroduced fundraising events in 2023 (having been unable to plan them during Covid), with our first being a lecture/presentation on the Enigma machine, which attracted a good audience and made a useful contribution to our funds

While the value of our Investments stayed fairly level at £1,871,846 (2022 £1,834,907), our investment income increased to £82,553 (2022 £79,546), demonstrating clearly the importance of our capital reserves in providing stability.

The Ride+Stride event in September showed much improved results over the disappointing performance last year, which was muted by the death of HM The Queen. Organised again by Ray Singleton, the event raised overall £35,987 (2022 £23,401). We are working to update the formula for this event to encourage more and younger participants, and in 2023 we started a project with a mapping expert to create walking and cycling routes with points of interest for walkers and riders.

GHCT is entirely volunteer run, with no office or salary overhead costs. Consequently, the vast bulk of our income can go where it is intended, to our churches. As Chair, I am very grateful to our donors, volunteers, Council Members and Trustees for their commitment and achievement during 2023. The Trust has performed well during the year and we are planning to expand our activities further during 2024 and to maintain our level of grant-making to support the needs of our churches.

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is funded by subscriptions, donations and the proceeds of fundraising events. The Trustees are responsible for holding its assets and for the payment of grants recommended by a Grants Committee appointed by the Council.

The Trustees meet twice a year to agree the level of grants to be distributed, to decide investment policy and to discuss the general affairs of the Trust. The Council of the Trust meets at least three times a year to discuss fund-raising activities, recruitment of new members and any other matters relating to the actual operation of the Trust and its volunteers. As a matter of policy, the Trust's investments are all held in Gross Funds and Deposit Accounts to maximise revenue.

#### **VOLUNTEERS**

The Trust works through volunteers, none of whom received any remuneration in 2023 for the work they have done.

#### **PUBLIC BENEFIT**

Trustees are aware of the requirement placed upon them by the Charities Act 2011 to demonstrate compliance with Section 4 dealing with "public benefit". The Trust raises money in order to preserve churches, chapels, and other buildings, which are used for Christian worship and makes no discrimination between denominations. All applications for grants are supported by written applications and considered in detail by a Grants sub-committee of the Council. These applications are usually reviewed during visits to the scene of the proposed works, and it is a requirement that the work will lead to lasting physical improvements. It is clear that the work of the Trust benefits those members of the public that make use of these places of worship, either for worship or to enjoy and admire the buildings, many of which are of historic and architectural significance.

#### **RESERVES**

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the Charity's reserves at a level which is at least equivalent to three months' operational expenditure.

The Trustees review the level of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on a half yearly basis at their Trustee meeting.

#### **GRANTS POLICY**

The Trustees apply the funds of the Gloucestershire Historic Churches Trust at their discretion and in accordance with the charitable purposes and objectives of the Charity.

The GHCT Council has appointed a Grants Committee to consider the distribution of beneficial grants on its behalf and to make recommendations in accordance with the charitable purposes and objectives. Any decision whether to award a grant remains solely the responsibility of the Trustees.

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

**Chair -** Colin Senior  
**Vice-Chair -** Helen Whitbread  
**Treasurer -** David Kingsmill  
**Secretary -** Stephen Langton

James Drennan. ( Resigned 26 September 2023 )  
Jonathan MacKechnie-Jarvis  
Ray Singleton. (Chair, Grants Committee)

**Council Members**

All Trustees are members of Council, which also includes:

Jane Jenner-Fust  
Naomi Buckler  
Adam Klups  
Revd Canon Michael Garland  
Anthony Branson (resigned 6 December 2023)  
Sue Pearce  
Simon Ray  
Marcus Green  
Alick Campbell

**Address for Correspondence**

FREEPOST GHCT

**Registered Office**

c/o Wenn Townsend (Chartered Accountants)  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG

**Independent Examiner**

Miss Ruth Herbert FCCA  
Wenn Townsend (Chartered Accountants)  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG

**Solicitors**

Charles Russell Speechly  
Compass House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods principles in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards 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 Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time its financial position and to enable them to ensure that any financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. 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 at a meeting of Trustees held on 20 March 2024**

**Signed .....**  
**Colin Senior**  
**Chair of the Trustees**

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Independent Examiner's Report to the Trustees of Gloucestershire Historic Churches Trust**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 which are set out on pages 7 to 12.

**Responsibilities and basis of report**

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 Charity 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.

**Name: Miss Ruth Herbert FCCA**

**Address: Wenn Townsend  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG**

**Date: 22 March 2024**

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                              | Note | Income<br>Funds<br>£ | Capital<br>Funds<br>£ | Total<br>Funds<br>2023<br>£ | Total<br>Funds<br>2022<br>£ |
|--------------------------------------------------------------|------|----------------------|-----------------------|-----------------------------|-----------------------------|
| <b>INCOME:</b>                                               |      |                      |                       |                             |                             |
| <b>Donations, Legacies and Charitable Activities</b>         |      |                      |                       |                             |                             |
| Subscriptions & Donations                                    |      | 31,925               | -                     | 31,925                      | 32,476                      |
| Legacies                                                     |      | -                    | -                     | -                           | -                           |
| Grant from Diocesan Funds                                    |      |                      |                       |                             |                             |
| Stratton Davis Bequest                                       |      | 10,000               | -                     | 10,000                      | 10,000                      |
| 40th Anniversary Appeal                                      |      | -                    | -                     | -                           | -                           |
| Ride & Stride event – gross income                           |      | 35,987               | -                     | 35,987                      | 23,401                      |
| <b>Investments</b>                                           | 3    | 82,553               | -                     | 82,553                      | 79,546                      |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Income</b>                                          |      | 160,465              | -                     | 160,465                     | 145,423                     |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>EXPENDITURE:</b>                                          |      |                      |                       |                             |                             |
| <b>Costs &amp; Raising Funds</b>                             |      |                      |                       |                             |                             |
| Ride & Stride grants paid to churches                        |      | 14,450               | -                     | 14,450                      | 11,365                      |
| Other fund raising costs                                     |      | 7,956                | -                     | 7,956                       | 4,506                       |
| Grants payable to Churches                                   | 4    | 118,000              | -                     | 118,000                     | 146,450                     |
| <b>Other support costs</b>                                   | 5    | 7,363                | -                     | 7,363                       | 8,738                       |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Expenditure</b>                                     |      | 147,769              | -                     | 147,769                     | 171,059                     |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Income less Expenditure</b>                         |      | 12,696               | -                     | 12,696                      | (25,636)                    |
| Gains/(Losses) on Revaluation<br>of Investments – Unrealised | 6    | -                    | 36,939                | 36,939                      | (155,724)                   |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
|                                                              |      | 12,696               | 36,939                | 49,635                      | (181,360)                   |
| <b>Net Movement in Funds for Year</b>                        |      |                      |                       |                             |                             |
| <b>Total Funds brought forward</b>                           |      | (16,782)             | 1,834,907             | 1,818,125                   | 1,999,485                   |
| <b>Transfer</b>                                              |      | -                    | -                     | -                           | -                           |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |
| <b>Total Funds Carried Forward</b>                           |      | (4,086)              | 1,871,846             | 1,867,760                   | 1,818,125                   |
|                                                              |      | <hr/>                | <hr/>                 | <hr/>                       | <hr/>                       |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**BALANCE SHEET AT 31 DECEMBER 2023**

|                                        | Note | 2023<br>£   | 2022<br>£   |
|----------------------------------------|------|-------------|-------------|
| <b>Fixed Assets</b>                    |      |             |             |
| Investments                            | 6,7  | 1,871,846   | 1,834,907   |
|                                        |      | <hr/>       | <hr/>       |
| <b>Current Assets</b>                  |      |             |             |
| Debtors                                |      | -           | -           |
| Cash at bank                           |      | 83,714      | 96,718      |
|                                        |      | <hr/>       | <hr/>       |
|                                        |      | 83,714      | 96,718      |
| <b>Less: Current Liabilities</b>       |      |             |             |
| Creditors: Amounts due within one year | 8    | (87,800)    | (113,500)   |
|                                        |      | <hr/>       | <hr/>       |
| <b>Net Current Assets</b>              |      | (4,086)     | (16,782)    |
|                                        |      | <hr/>       | <hr/>       |
| <b>Net Assets</b>                      |      | 1,867,760   | 1,818,125   |
|                                        |      | <hr/> <hr/> | <hr/> <hr/> |
| <b>Funds</b>                           |      |             |             |
| Unrestricted:                          |      |             |             |
| Income Fund                            |      | (4,086)     | (16,782)    |
| Capital Fund                           |      | 1,871,846   | 1,834,907   |
|                                        |      | <hr/>       | <hr/>       |
|                                        |      | 1,867,760   | 1,818,125   |
|                                        |      | <hr/> <hr/> | <hr/> <hr/> |

The notes which follow form part of these accounts.

Approved by the Trustees at a meeting held on 20 March 2024  
and signed on its behalf by

Colin Senior  
Chair

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **NOTES TO THE ACCOUNTS** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1. Basis of accounting**

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)). Gloucestershire Historic Churches Trust 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 notes.

The Charity has applied Update Bulletin 2 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

#### **2. Accounting policies**

- (a) The Trustees hold monies and investments as either a Capital Fund or an Income Fund. The Capital Fund was established to provide a capital base to generate income to further the objectives of the Charity. Dividends and interest received, together with monies received from fund raising events are applied to making grants and is credited to the Income account. Monies received from special events, earmarked as raising funds for Capital, specific donations stipulated by the donor and legacies will be credited to the Capital Account, unless they have specific directions to be treated as income. Grants and administrative expenses will be paid from the Income Fund unless specifically attributable to the Capital Fund.
- (b) Dividends and interest are accounted for when due.
- (c) Subscriptions and donations are recognised as received. Tax recoverable in respect of amounts received under Gift Aid are recognised as received.
- (d) Grants to churches are recognised when committed and all expenses are treated on an accruals basis.
- (e) Listed investments and unit trusts are valued at mid-market prices and Common investment funds at prices advised by management companies.
- (f) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

#### **3. Investment Income**

|                           | <b>2023</b>   | <b>2022</b>   |
|---------------------------|---------------|---------------|
|                           | <b>£</b>      | <b>£</b>      |
| Listed investments        | 81,949        | 79,500        |
| Bank and deposit interest | 604           | 46            |
|                           | <hr/>         | <hr/>         |
|                           | <b>82,553</b> | <b>79,546</b> |
|                           | <hr/>         | <hr/>         |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Grants to churches – 2023**

|                            |                              |                                                                       |            |
|----------------------------|------------------------------|-----------------------------------------------------------------------|------------|
| Alveston                   | St. Helen                    | Organ repairs                                                         | 2,000.00   |
| Ampney St. Peter           | St. Peter                    | Renewal of north aisle roof and both sides of tower roof              | 5,000.00   |
| Avonmouth                  | St. Andrew Michael & All     | Architect's fees for plans for mezzanine floor in church hall         | 2,000.00   |
| Bishop's Cleeve            | Angels                       | Repair/restore stone floor                                            | 500.00     |
| Cheltenham                 | St. Luke                     | Glazing repairs                                                       | 5,000.00   |
| Cinderford                 | St. Stephen<br>St. James the | Restoration of flooring due to damp, water ingress and flood          | 2,000.00   |
| Cranham                    | Great                        | Conservation of tryptych                                              | 3,000.00   |
| Downend                    | Christchurch                 | Structural repairs to bell tower                                      | 8,500.00   |
| Fretherne                  | St. Mary                     | Repairs to spire masonry                                              | 10,000.00  |
| Hardwicke                  | St. Nicholas                 | Renewal of loose gudgeons in all 6 headstocks                         | 500.00     |
| Hartpury                   | St. Mary the Virgin          | Repairs/restoration of leaded light windows                           | 5,000.00   |
| Kingswood                  | Congregational               | Application for additional cost of urgent roof repairs                | 1,000.00   |
| Longney                    | St. Lawrence                 | To create an area for use by local schools                            | 7,000.00   |
| Lydbrook                   | Baptist                      | Renovation of schoolroom creating self-contained facilities           | 4,000.00   |
| Marshfield                 | St. Mary                     | To replace oil fired heating with eco friendly electric system        | 4,000.00   |
| Minchinhampton             | Holy Trinity                 | Rebuild organ - top up grant                                          | 2,500.00   |
| Nailsworth                 | St. George                   | Re-ordering of chancel including new chairs.                          | 7,000.00   |
| Oxenhall                   | St. Anne                     | Masonry repairs to lychgate                                           | 1,000.00   |
| Priors Norton              | St Mary                      | Restore bells plus tower improvements                                 | 6,000.00   |
| Redbrook                   | St. Saviour                  | Repairs to porch and low level nave walls + re-pointing of west gable | 4,000.00   |
| Saintbury                  | St. Nicholas                 | Stone replacement of War memorial in churchyard                       | 4,000.00   |
| Southmead                  | St. Stephen                  | Repairs to church roof                                                | 1,500.00   |
| St. Pauls, Bristol Stanley | St. Agnes                    | Retrospective application for new sound system.                       | 2,000.00   |
| Pontlarge                  | St. Michael Michael & All    | Refurbish/replace north nave roof                                     | 8,000.00   |
| Stanton                    | Angels                       | Installation of secure vestry and pantry in Transept                  | 5,000.00   |
| Staunton                   | St. James                    | Restoration of the ring of 6 bells                                    | 6,000.00   |
| Syde                       | St. Mary the Virgin          | Re-roofing North slope of nave.                                       | 10,000.00  |
| Tarlton                    | St. Osmund                   | Replace fallen stone slates, repointing, repair bell                  | 1,500.00   |
| Tewkesbury                 | Abbey                        | Fire prevention works to Abbey roof void                              | 1,500.00   |
| Twyning                    | St. Mary Magdalene           | Rebuild tower clock motion                                            | 1,000.00   |
| Willersey                  | St. Peter                    | Retiling of nave, chancel, transepts, porch.                          | 2,000.00   |
| Painswick                  | St. Mary                     |                                                                       | (4,500.00) |
|                            |                              |                                                                       | <hr/>      |
|                            |                              |                                                                       | £118,000   |
|                            |                              |                                                                       | <hr/>      |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                               | <b>2023</b>      | <b>2022</b>       |
|-----------------------------------------------|------------------|-------------------|
|                                               | <b>£</b>         | <b>£</b>          |
| <b>5. Other Fundraising Costs</b>             |                  |                   |
| PR and Just Giving Costs                      | 3,920            | 3,538             |
| Communication with Supporters                 | 3,443            | 5,200             |
|                                               | <u>7,363</u>     | <u>8,738</u>      |
| <b>6. Fixed asset investments</b>             |                  |                   |
| Market value at 1 January                     | 1,834,907        | 1,990,631         |
| Disposals                                     | -                | -                 |
| Realised Gains                                | -                | -                 |
| Unrealised gain/(loss) for the year           | 36,939           | (155,724)         |
| Additions                                     | -                | -                 |
|                                               | <u>1,871,846</u> | <u>1,834,907</u>  |
| Market Value at 31 December                   | <u>1,871,846</u> | <u>1,834,907</u>  |
| Historical Cost at 31 December                | <u>1,312,564</u> | <u>1,312,564</u>  |
| <b>7. Analysis of fixed asset investments</b> |                  |                   |
|                                               | <b>Value</b>     | <b>% of Total</b> |
|                                               | <b>£</b>         |                   |
| M & G Charifund                               | 823,786          | 44%               |
| COIF Investment Fund                          | 446,497          | 24%               |
| M & G Charibond                               | 57,769           | 3%                |
| COIF Fixed Interest Fund                      | 129,723          | 7%                |
| M&G Global Dividend Fund                      | 145,561          | 9%                |
| Schroders Cazenove Multi Asset Fund           | 268,510          | 14%               |
|                                               | <u>1,871,846</u> | <u>100%</u>       |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                           | 2023<br>£ | 2022<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| <b>8. Creditors - Amounts falling due within one year</b> |           |           |
| Accrued expenditure                                       | 1,800     | 1,500     |
| Grants awaiting payment                                   | 86,000    | 112,000   |
|                                                           | <hr/>     | <hr/>     |
|                                                           | 87,800    | 113,500   |
|                                                           | <hr/>     | <hr/>     |

**9. Movements in funds**

|               | Funds at<br>1/1/2023 | Income  | Expenditure | Transfers | Unrealised<br>Gains on<br>Investments | Funds at<br>31/12/23 |
|---------------|----------------------|---------|-------------|-----------|---------------------------------------|----------------------|
|               | £                    | £       | £           | £         | £                                     | £                    |
| Income funds  | (16,782)             | 160,465 | (147,620)   |           | -                                     | (4,086)              |
| Capital funds | 1,834,907            | -       | -           | -         | 36,939                                | 1,871,846            |
|               | <hr/>                | <hr/>   | <hr/>       | <hr/>     | <hr/>                                 | <hr/>                |
|               | 1,818,125            | 160,465 | (147,620)   | -         | 36,939                                | 1,867,760            |
|               | <hr/>                | <hr/>   | <hr/>       | <hr/>     | <hr/>                                 | <hr/>                |

**10. Analysis of net assets between funds**

|                                | Income<br>Funds | Capital<br>Funds | Total<br>Funds<br>2023 | Total<br>Funds<br>2022 |
|--------------------------------|-----------------|------------------|------------------------|------------------------|
|                                | £               | £                | £                      | £                      |
| Investments                    | -               | 1,871,846        | 1,871,846              | 1,834,907              |
| Current assets                 | 83,714          | -                | 83,714                 | 96,718                 |
| Current liabilities            | (87,800)        | -                | (87,800)               | (113,500)              |
|                                | <hr/>           | <hr/>            | <hr/>                  | <hr/>                  |
| Net assets at 31 December 2023 | (4,086)         | 1,871,846        | 1,867,760              | 1,818,125              |
|                                | <hr/>           | <hr/>            | <hr/>                  | <hr/>                  |

**11. Related Party Transactions**

None

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# Accounts

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**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**  
**(Registered Charity No. 1120266)**

**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **OBJECTIVES AND ACTIVITIES**

The Trust was originally established in 1980, launched in 1981, and reconfigured by Declaration of Trust dated 15 August 2006. The object of the Charity is to advance the Christian religion by the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Gloucestershire and of the monuments, fittings, fixtures, stained glass, furniture, ornaments, goods and chattels in such churches and of the churchyard belonging to any of such churches for the benefit of the public.

The Trust is governed by a board of Trustees and administered by a Council, the membership of which is representative of the churches of Gloucestershire. The Trustee board is composed of no less than four Trustees, and in practice includes Honorary Officers of the Council as Chairman, Vice Chairman, Secretary and Treasurer.

#### **CHAIRS REPORT**

2022 has been another active year for the Gloucestershire Historic Churches Trust (GHCT). After the Anniversary celebrations of last year, 2022 has been a year of building and of planning for expansion in the future.

Under the Grants leadership of Jonathan MacKechnie-Jarvis, GHCT approved £158,500 in 30 awards to churches. As pandemic conditions eased during the year, it became possible for churches to make faster progress on construction work. We have maintained our existing level of grant commitments in 2022 and in addition to cash reserves at Lloyds we hold fixed interest funds with COIF which are available to meet any short term grant payment commitments.

Our Total Income fell from £245,801 to £145,423. This was mainly due the 2021 figure having benefitted from the Appeal proceeds (£44,730) and legacies (£52,031). We are very grateful for the support of £10,000 that we continue to receive from the Stratton Davis Bequest held by the Diocese of Gloucester

While the value of our Investments fell to £1,834,907 (2021 £1,990,631), our investment income increased from £72,211 to £79,546 as corporate confidence continued during the year.

We were able once again to organise a Ride+Stride event in September, with all the arrangements being made on-line as we have done for the last three years. Organised again by Ray Singleton the event raised £23,401 of gross income (2021 £36,951). The National Churches Trust, which coordinates the Ride+Stride event nationally, recorded a similar reduction in revenue in other county Churches Trusts. We are working closely with NCT on programmes to reverse the decline in this source of funding.

GHCT is entirely volunteer run, with no office or salary overhead costs. Consequently, the vast bulk of our income can go where it is intended, to our churches. As Chair, I am very grateful to our donors, volunteers, Council Members and Trustees for their commitment and achievement during 2022. The Trust has performed well during another difficult year. We are planning to expand our activities during 2023 and we intend to maintain our level of grant-making to support the needs of our churches.

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST****ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022****STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is funded by subscriptions, donations and the proceeds of fundraising events. The Trustees are responsible for holding its assets and for the payment of grants recommended by a Grants Committee appointed by the Council.

The Trustees meet twice a year to agree the level of grants to be distributed, to decide investment policy and to discuss the general affairs of the Trust. The Council of the Trust meets at least three times a year to discuss fund-raising activities, recruitment of new members and any other matters relating to the actual operation of the Trust and its volunteers. As a matter of policy, the Trust's investments are all held in Gross Funds and Deposit Accounts to maximise revenue.

**VOLUNTEERS**

The Trust works through volunteers, none of whom received any remuneration in 2022 for the work they have done.

**PUBLIC BENEFIT**

Trustees are aware of the requirement placed upon them by the Charities Act 2011 to demonstrate compliance with Section 4 dealing with "public benefit". The Trust raises money in order to preserve churches, chapels, and other buildings, which are used for Christian worship and makes no discrimination between denominations. All applications for grants are supported by written applications and considered in detail by a Grants sub-committee of the Council. These applications are usually reviewed during visits to the scene of the proposed works, and it is a requirement that the work will lead to lasting physical improvements. It is clear that the work of the Trust benefits those members of the public that make use of these places of worship, either for worship or to enjoy and admire the buildings, many of which are of historic and architectural significance.

**RESERVES**

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the Charity's reserves at a level which is at least equivalent to three months' operational expenditure.

The Trustees review the level of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on a half yearly basis at their Trustee meeting.

**GRANTS POLICY**

The Trustees apply the funds of the Gloucestershire Historic Churches Trust at their discretion and in accordance with the charitable purposes and objectives of the Charity.

The GHCT Council has appointed a Grants Committee to consider the distribution of beneficial grants on its behalf and to make recommendations in accordance with the charitable purposes and objectives. Any decision whether to award a grant remains solely the responsibility of the Trustees.

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

**Chair -** Colin Senior  
**Vice-Chair -** Helen Whitbread  
**Treasurer -** David Kingsmill  
**Secretary -** Stephen Langton

James Drennan  
Jonathan MacKechnie-Jarvis (Chair, Grants Committee)

**Council Members**

All Trustees are members of Council, which also includes:

Ray Singleton  
Jane Jenner-Fust  
Naomi Buckler  
Adam Klups  
Revd Canon Michael Garland  
Anthony Branson  
Sue Pearce  
Simon Ray

**Address for Correspondence**

FREEPOST GHCT

**Registered Office**

c/o Wenn Townsend (Chartered Accountants)  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG

**Independent Examiner**

Miss Ruth Herbert FCCA  
Wenn Townsend (Chartered Accountants)  
5 Gosditch Street  
Cirencester  
Gloucestershire

**Solicitors**

Charles Russell Speechly  
Compass House  
Lypiatt Road  
Cheltenham  
Gloucestershire

GL7 2AG

GL50 2QJ

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods principles in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards 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 Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time its financial position and to enable them to ensure that any financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. 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 at a meeting of Trustees held on**

**Signed .....**  
**Colin Senior**  
**Chair of the Trustees**

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Independent Examiner's Report to the Trustees of Gloucestershire Historic Churches Trust**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 which are set out on pages 7 to 12.

**Responsibilities and basis of report**

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 Charity 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.

**Name: Miss Ruth Herbert FCCA**

**Address: Wenn Townsend  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG**

**Date:**

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                                           | <b>Not<br/>e</b> | <b>Income<br/>Funds</b> | <b>Capital<br/>Funds</b> | <b>Total<br/>Funds<br/>2022</b> | <b>Total<br/>Funds<br/>2021</b> |
|-----------------------------------------------------------|------------------|-------------------------|--------------------------|---------------------------------|---------------------------------|
|                                                           |                  | <b>£</b>                | <b>£</b>                 | <b>£</b>                        | <b>£</b>                        |
| <b>INCOME:</b>                                            |                  |                         |                          |                                 |                                 |
| <b>Donations, Legacies and Charitable Activities</b>      |                  |                         |                          |                                 |                                 |
| Subscriptions & Donations                                 |                  | 32,476                  | -                        | 32,476                          | 29,914                          |
| Legacies                                                  |                  | -                       | -                        | -                               | 52,031                          |
| Grant from Diocesan Funds                                 |                  |                         |                          |                                 |                                 |
| Stratton Davis Bequest                                    |                  | 10,000                  | -                        | 10,000                          | 10,000                          |
| 40th Anniversary Appeal                                   |                  | -                       | -                        | -                               | 44,730                          |
| Ride & Stride event – gross income                        |                  | 23,401                  | -                        | 23,401                          | 36,915                          |
| <b>Investments</b>                                        | 3                | 79,546                  | -                        | 79,546                          | 72,211                          |
| <b>Total Income</b>                                       |                  | 145,423                 | -                        | 145,423                         | 245,801                         |
| <b>EXPENDITURE:</b>                                       |                  |                         |                          |                                 |                                 |
| <b>Costs &amp; Raising Funds</b>                          |                  |                         |                          |                                 |                                 |
| Ride & Stride grants paid to churches                     |                  | 11,365                  | -                        | 11,365                          | 16,867                          |
| Other fund raising costs                                  |                  | 4,506                   | -                        | 4,506                           | 11,320                          |
| Grants payable to Churches                                | 4                | 146,450                 | -                        | 146,450                         | 150,000                         |
| <b>Other support costs</b>                                | 5                | 8,738                   | -                        | 8,738                           | 6,864                           |
| <b>Total Expenditure</b>                                  |                  | 171,059                 | -                        | 171,059                         | 185,051                         |
|                                                           |                  | (25,636)                | -                        | (25,636)                        | 60,750                          |
| Gains/(Losses) on Revaluation of Investments – Unrealised | 6                | -                       | (155,724)                | (155,724)                       | 181,401                         |
|                                                           |                  | (25,636)                | (155,724)                | (181,360)                       | 242,151                         |

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**Net Movement in Funds for  
Year**

**Total Funds brought forward**

**Transfer**

**Total Funds Carried Forward**

|                 |                  |                  |                  |
|-----------------|------------------|------------------|------------------|
| 8,854           | 1,990,631        | 1,999,485        | 1,757,334        |
| -               | -                | -                | -                |
| <u>(16,782)</u> | <u>1,834,907</u> | <u>1,818,125</u> | <u>1,999,485</u> |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**BALANCE SHEET AT 31 DECEMBER 2022**

|                                        | <b>Note</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed Assets</b>                    |             |                   |                   |
| Investments                            | 6,7         | 1,834,907         |                   |
| 1,990,631                              |             |                   |                   |
|                                        |             |                   |                   |
| <b>Current Assets</b>                  |             |                   |                   |
| Debtors                                |             | -                 | -                 |
| Cash at bank                           |             | 96,718            | 126,354           |
|                                        |             |                   |                   |
|                                        |             | 96,718            | 126,354           |
|                                        |             |                   |                   |
| <b>Less: Current Liabilities</b>       |             |                   |                   |
| Creditors: Amounts due within one year | 8           | (113,500)         | (117,500)         |
|                                        |             |                   |                   |
| <b>Net Current Assets</b>              |             | (16,782)          | 8,854             |
|                                        |             |                   |                   |
| <b>Net Assets</b>                      |             | 1,818,125         | 1,999,485         |
|                                        |             |                   |                   |
| <b>Funds</b>                           |             |                   |                   |
| Unrestricted:                          |             |                   |                   |
| Income Fund                            |             | (16,782)          | 8,854             |
|                                        |             |                   |                   |
| Capital Fund                           |             | 1,834,907         | 1,990,631         |
|                                        |             |                   |                   |
|                                        |             | 1,818,125         | 1,999,485         |
|                                        |             |                   |                   |

The notes which follow form part of these accounts.

Approved by the Trustees at a meeting held on  
and signed on its behalf by

Chair

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Basis of accounting**

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)). Gloucestershire Historic Churches Trust 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 notes.

The Charity has applied Update Bulletin 2 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

**2. Accounting policies**

- (a) The Trustees hold monies and investments as either a Capital Fund or an Income Fund. The Capital Fund was established to provide a capital base to generate income to further the objectives of the Charity. Dividends and interest received, together with monies received from fund raising events are applied to making grants and is credited to the Income account. Monies received from special events, earmarked as raising funds for Capital, specific donations stipulated by the donor and legacies will be credited to the Capital Account, unless they have specific directions to be treated as income. Grants and administrative expenses will be paid from the Income Fund unless specifically attributable to the Capital Fund.
- (b) Dividends and interest are accounted for when due.
- (c) Subscriptions and donations are recognised as received. Tax recoverable in respect of amounts received under Gift Aid are recognised as received.
- (d) Grants to churches are recognised when committed and all expenses are treated on an accruals basis.
- (e) Listed investments and unit trusts are valued at mid-market prices and Common investment funds at prices advised by management companies.
- (f) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

**3. Investment Income**

|                           | <b>2022</b> | <b>2021</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Listed investments        | 79,500      | 72,198      |
| Bank and deposit interest | 46          | 13          |
|                           | <hr/>       | <hr/>       |
|                           | 79,546      | 72,211      |
|                           | <hr/>       | <hr/>       |



**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Grants to churches - 2022**

|                     |                      |                                           | <b>£</b> |
|---------------------|----------------------|-------------------------------------------|----------|
| Arlingham           | St Mary the Virgin   | Conservation of memorials                 | 5,000    |
| Batsford            | St Mary              | Renew pedal board of organ                | 500      |
| Bisley              | All Saints           | Relining stone gutters                    | 2,000    |
| Bitton              | St Mary              | Major reordering improvements to hall     | 6,000    |
| Bristol             | SS Philip & Jacob    | Quinquennial repairs                      | 2,000    |
| Cam                 | Quarry Chapel        | Create accessible loo, kitchen            | 15,000   |
| Cheltenham Minster  | St Mary              | Table tomb repairs                        | 1,000    |
| Corse               | St Margaret          | Rehang bells                              | 4,000    |
| Cotham              | St Saviour w St Mary | Reordering                                | 10,000   |
| Didmarton           | St Lawrence          | Improve path and new disabled access      | 2,750    |
| Dryham              | St Peter             | Roof repairs and redecoration             | 10,000   |
| Duntisbourne Abbots | St Peter             | Reroof porch and S slope of S aisle       | 6,000    |
| Hartpury            | St Mary the Virgin   | Rehang bells and create training facility | 10,000   |
| Leckhampton         | St Peter             | Protect and presentation of C15 memorial  | 2,500    |
| Longhope            | All Saints           | Major repairs to tower                    | 10,000   |
| Minchinhampton      | Holy Trinity         | Overhaul and extend organ                 | 5,000    |
| Naunton             | St Andrew            | Overhaul bells and fittings               | 750      |
| Painswick           | St Mary              | Reroof nave and chancel                   | 10,000   |
| Poultton            | St Michael & AA      | Install new toilet and servery            | 9,000    |
| Redbrook            | St Saviour           | Further repair training, removal of paint | 5,000    |
| Selsley             | All Saints           | Reroof organ chamber and vestry           | 3,000    |
| Soundwell           | St Stephen           | Repairs to spire                          | 7,000    |
| Southrop            | St Peter             | Create Garden of Remembrance              | 1,500    |
| Staunton            | St James             | Roof repairs                              | 8,000    |
| Stoke Bishop        | St Mary Magdalene    | Improvements to hall                      | 10,000   |
| Turkdean            | All Saints           | Rehang bells                              | 5,000    |
| Temple Guiting      | St Mary              | Re-leather organ bellows                  | 3,000    |
| Wick                | St Bartholomew       | Repair floor affected by wet rot          | 1,500    |
| Windrush            | St Peter             | Table tomb repairs                        | 2,000    |
| Withington          | St Peter             | Repair organ                              | 1,000    |

(12,050) Previous year adjustment

146,450



**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                               | <b>2022<br/>£</b>  | <b>2021<br/>£</b> |
|-----------------------------------------------|--------------------|-------------------|
| <b>5. Other support costs</b>                 |                    |                   |
| Printing, Postage & Stationery                | 5,538              | 3,864             |
| Independent Examiners Fees                    | 3,200              | 3,000             |
|                                               | <u>8,738</u>       | <u>6,864</u>      |
| <b>6. Fixed asset investments</b>             |                    |                   |
| Market value at 1 January                     | 1,990,631          | 1,684,230         |
| Disposals                                     | -                  | -                 |
| Realised Gains                                | -                  | -                 |
| Unrealised gain/(loss) for the year           | (155,724 )         | 181,401           |
| Additions                                     | -                  | 125,000           |
| Market Value at 31 December                   | <u>1,834,907</u>   | <u>1,990,631</u>  |
| Historical Cost at 31 December                | <u>1,312,564</u>   | <u>1,312,564</u>  |
| <b>7. Analysis of fixed asset investments</b> |                    |                   |
|                                               | <b>Value<br/>£</b> | <b>% of Total</b> |
| M & G Charifund                               | 843,609            | 45%               |
| COIF Investment Fund                          | 408,920            | 23%               |
| M & G Charibond                               | 55,946             | 3%                |
| COIF Fixed Interest Fund                      | 123,222            | 7%                |
| M&G Global Dividend Fund                      | 139,277            | 7%                |
| Schroders                                     | 263,933            | 15%               |
|                                               | <u>1,834,907</u>   | <u>100%</u>       |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST****NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                                           | 2022<br>£ | 2021<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| <b>8. Creditors -</b> Amounts falling due within one year |           |           |
| Accrued expenditure                                       | 1,500     | 1,500     |
| Grants awaiting payment                                   | 112,000   | 116,000   |
| _____                                                     |           | _____     |
|                                                           | 113,500   | 117,500   |
| _____                                                     |           | _____     |

**9. Movements in funds**

|               | Funds at<br>1/1/2022 | Income  | Expenditure | Transfers | Unrealised<br>Gains on<br>Investments | Funds at<br>31/12/22 |
|---------------|----------------------|---------|-------------|-----------|---------------------------------------|----------------------|
|               | £                    | £       | £           | £         | £                                     | £                    |
| Income funds  | 8,854                | 145,423 | 171,059     |           | -                                     | (16,782)             |
| Capital funds | 1,990,631            | -       | -           |           | (155,724)                             |                      |
| 1,834,907     | _____                | _____   | _____       | _____     | _____                                 | _____                |
|               | 1,999,485            | 145,423 | 171,059     | -         | (155,724)                             |                      |
| 1,818,125     | =====                | =====   | =====       | =====     | =====                                 | =====                |

**10. Analysis of net assets between funds**

|                                | Income<br>Funds | Capital<br>Funds | Total<br>Funds<br>2022 | Total<br>Funds<br>2021 |          |
|--------------------------------|-----------------|------------------|------------------------|------------------------|----------|
|                                |                 | £                |                        |                        | £      £ |
| Investments                    | -               | 1,834,907        | 1,834,907              | 1,990,631              |          |
| Current assets                 | 96,718          | -                | 96,718                 | 126,354                |          |
| Current liabilities            | (113,500)       | -                | (113,500)              | (117,500)              |          |
| Net assets at 31 December 2022 | (16,782)        | 1,834,907        | 1,818,125              | 1,999,485              |          |
|                                | =====           | =====            | =====                  | =====                  |          |

## **11. Related Party Transactions**

None

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

England & Wales - Charity number 1120266

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# Accounts

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**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**  
**(Registered Charity No. 1120266)**

**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **OBJECTIVES AND ACTIVITIES**

The Trust was originally established in 1980, launched in 1981, and reconfigured by Declaration of Trust dated 15 August 2006. The object of the Charity is to advance the Christian religion by the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Gloucestershire and of the monuments, fittings, fixtures, stained glass, furniture, ornaments, goods and chattels in such churches and of the churchyard belonging to any of such churches for the benefit of the public.

The Trust is governed by a board of Trustees and administered by a Council, the membership of which is representative of the churches of Gloucestershire. The Trustee board is composed of no less than four Trustees, and in practice includes Honorary Officers of the Council as Chairman, Vice Chairman, Secretary and Treasurer.

#### **CHAIRMANS REPORT**

2021 has been a very active year for the Gloucestershire Historic Churches Trust (GHCT) despite all the difficulties caused by the pandemic. We celebrated our 40<sup>th</sup> Anniversary during the year by publishing *Favourite Churches, Gloucestershire & Bristol* by Simon Jenkins. We also launched a fundraising Appeal '£40,000 for 40 Years' and held a celebration event attended by over 200 people in Gloucester Cathedral on 5 October.

The Trustees and Council of GHCT are very grateful for the wonderful response from our supporters to our Appeal. Over 150 donations were received and by year-end we had exceeded our target by over 11%, with more to come in 2022. The money raised has been directed into our endowment funds, so as to ensure that GHCT can continue with its work with our churches long into the future.

Under the Grants leadership of Jonathan MacKechnie-Jarvis, GHCT approved £150,000 in 31 awards to churches. However, as with last year, the pandemic has caused considerable delays in carrying out the restoration and improvement work; and so, once again, we are holding a very high level of Grants Awaiting Payment (£116,000).

Our Total Income rose from £178,143 to £245,801, thanks in part to our Appeal, but also thanks to very generous legacies from the late Mr Gerry Bannister £44,000 and Mrs Parker £5000. We are very grateful for the support of £10,000 that we continue to receive from the Stratton Davis Bequest held by the Diocese of Gloucester. Our investment income increased from £66,154 to £72,211 as market confidence recovered during the year.

We were able once again to organise a Ride+Stride event in September, with all the arrangements being made on-line as we did last year. Organised again by Ray Singleton the event raised £36,951 of gross income (2020 £33,698).

GHCT is entirely volunteer run, with no office or salary overhead costs. Consequently, the vast bulk of our income can go where it is intended, to our churches. As Chair, I am very grateful to our Trustees, Council Members and volunteers for their commitment and achievement during 2021. The Trust has performed very well during another difficult year. We hope that conditions may be easier in 2022 and we intend to maintain and, if possible, increase our level of grant-making to support the needs of the 630 churches in our region.

## **GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

### **ANNUAL REPORT OF THE TRUSTEES (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is funded by subscriptions, donations and the proceeds of fundraising events. The Trustees are responsible for holding its assets and for the payment of grants recommended by a Grants Committee appointed by the Council.

The Trustees meet twice a year to agree the level of grants to be distributed, to decide investment policy and to discuss the general affairs of the Trust. The Council of the Trust meets at least three times a year to discuss fund-raising activities, recruitment of new members and any other matters relating to the actual operation of the Trust and its volunteers. As a matter of policy, the Trust's investments are all held in Gross Funds and Deposit Accounts to maximise revenue.

#### **VOLUNTEERS**

The Trust works through volunteers, virtually none of whom received any remuneration in 2021 for the work they have done.

#### **PUBLIC BENEFIT**

Trustees are aware of the requirement placed upon them by the Charities Act 2011 to demonstrate compliance with Section 4 dealing with "public benefit". The Trust raises money in order to preserve churches, chapels, and other buildings, which are used for Christian worship and makes no discrimination between denominations. All applications for grants are supported by written applications and considered in detail by a Grants sub-committee of the Council. These applications are usually reviewed during visits to the scene of the proposed works, and it is a requirement that the work will lead to lasting physical improvements. It is clear that the work of the Trust benefits those members of the public that make use of these places of worship, either for worship or to enjoy and admire the buildings, many of which are of historic and architectural significance.

#### **RESERVES**

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the Charity's reserves at a level which is at least equivalent to three months' operational expenditure.

The Trustees review the level of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on a half yearly basis at their Trustee meeting.

#### **GRANTS POLICY**

The Trustees apply the funds of the Gloucestershire Historic Churches Trust at their discretion and in accordance with the charitable purposes and objectives of the Charity.

The GHCT Council has appointed a Grants Committee to consider the distribution of beneficial grants on its behalf and to make recommendations in accordance with the charitable purposes and objectives. Any decision whether to award a grant remains solely the responsibility of the Trustees.

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

**Chair -** Colin Senior  
**Vice-Chair -** Mrs Helen Whitbread  
**Treasurer -** David Kingsmill  
**Secretary -** Stephen Langton

James Drennan  
Jonathan MacKechnie-Jarvis (Chair, Grants Committee)

**Council Members**

All Trustees are members of Council, which also includes:

Ray Singleton  
Jane Jenner-Fust  
Naomi Buckler  
Mike Hayward (resigned 30 June 2021)  
Adam Klups  
Revd Canon Michael Garland

**Address for Correspondence**

FREEPOST GHCT

**Registered Office**

c/o Wenn Townsend (Chartered Accountants)  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG

**Independent Examiner**

Miss Ruth Herbert FCCA  
Wenn Townsend (Chartered Accountants)  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG

**Solicitors**

Charles Russell Speechly  
Compass House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods principles in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards 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 Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time its financial position and to enable them to ensure that any financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. 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 at a meeting of Trustees held on 29 March 2022**

**Signed .....**  
**Colin Senior**  
**Chair of the Trustees**

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Independent Examiner's Report to the Trustees of Gloucestershire Historic Churches Trust**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021 which are set out on pages 7 to 12.

**Responsibilities and basis of report**

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 Charity 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.

**Name:** Miss Ruth Herbert FCCA

**Address:** Wenn Townsend  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG

**Date:** 29 March 2022

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                           | Note | Income<br>Funds<br>£ | Capital<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|-----------------------------------------------------------|------|----------------------|-----------------------|-----------------------------|-----------------------------|
| <b>INCOME:</b>                                            |      |                      |                       |                             |                             |
| <b>Donations, Legacies and Charitable Activities</b>      |      |                      |                       |                             |                             |
| Subscriptions & Donations                                 |      | 29,914               | -                     | 29,914                      | 68,291                      |
| Legacies                                                  |      | 52,031               | -                     | 52,031                      | -                           |
| Grant from Diocesan Funds                                 |      |                      |                       |                             |                             |
| Stratton Davis Bequest                                    |      | 10,000               | -                     | 10,000                      | 10,000                      |
| 40th Anniversary Appeal                                   |      | 44,730               |                       | 44,730                      | -                           |
| Ride & Stride event – gross income                        |      | 36,915               | -                     | 36,915                      | 33,698                      |
| <b>Investments</b>                                        | 3    | 72,211               | -                     | 72,211                      | 66,154                      |
| <b>Total Income</b>                                       |      | 245,801              | -                     | 245,801                     | 178,143                     |
| <b>EXPENDITURE:</b>                                       |      |                      |                       |                             |                             |
| <b>Costs &amp; Raising Funds</b>                          |      |                      |                       |                             |                             |
| Ride & Stride grants paid to churches                     |      | 16,867               | -                     | 16,867                      | 15,289                      |
| Other fund raising costs                                  |      | 11,320               | -                     | 11,320                      | 8,300                       |
| Grants payable to Churches                                | 4    | 150,000              | -                     | 150,000                     | 151,000                     |
| <b>Other support costs</b>                                | 5    | 6,864                | -                     | 6,864                       | 7,236                       |
| <b>Total Expenditure</b>                                  |      | 185,051              | -                     | 185,051                     | 181,825                     |
| Gains/(Losses) on Revaluation of Investments – Unrealised | 6    | 60,750               | -                     | 60,750                      | (3,682)                     |
|                                                           |      | -                    | 181,401               | 181,401                     | (124,556)                   |
| <b>Net Movement in Funds for Year</b>                     |      | 60,750               | 181,401               | 242,151                     | (128,238)                   |
| <b>Total Funds brought forward</b>                        |      | 73,104               | 1,684,230             | 1,757,334                   | 1,885,572                   |
| <b>Transfer</b>                                           |      | (125,000)            | 125,000               | -                           | -                           |
| <b>Total Funds Carried Forward</b>                        |      | 8,854                | 1,990,631             | 1,999,485                   | 1,757,334                   |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**BALANCE SHEET AT 31 DECEMBER 2021**

|                                        | Note | 2021<br>£ | 2020<br>£ |
|----------------------------------------|------|-----------|-----------|
| <b>Fixed Assets</b>                    |      |           |           |
| Investments                            | 6,7  | 1,990,631 | 1,684,230 |
|                                        |      | _____     | _____     |
| <b>Current Assets</b>                  |      |           |           |
| Debtors                                | 8    | -         | 24,044    |
| Cash at bank                           |      | 126,354   | 182,560   |
|                                        |      | _____     | _____     |
|                                        |      | 126,354   | 206,604   |
| <b>Less: Current Liabilities</b>       |      |           |           |
| Creditors: Amounts due within one year | 9    | 117,500   | 133,500   |
|                                        |      | _____     | _____     |
| <b>Net Current Assets</b>              |      | 8,854     | 73,104    |
|                                        |      | _____     | _____     |
| <b>Net Assets</b>                      |      | 1,999,485 | 1,757,334 |
|                                        |      | _____     | _____     |
| <br><b>Funds</b>                       |      |           |           |
| Unrestricted:                          |      |           |           |
| Income Fund                            |      | 8,854     | 73,104    |
| Capital Fund                           |      | 1,990,631 | 1,684,230 |
|                                        |      | _____     | _____     |
|                                        |      | 1,999,485 | 1,757,334 |
|                                        |      | _____     | _____     |

The notes which follow form part of these accounts.

Approved by the Trustees at a meeting held on 29 March 2022  
and signed on its behalf by

Chairman

## GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. **Basis of accounting**

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)). Gloucestershire Historic Churches Trust 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 notes.

The Charity has applied Update Bulletin 2 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

#### 2. **Accounting policies**

- (a) The Trustees hold monies and investments as either a Capital Fund or an Income Fund. The Capital Fund was established to provide a capital base to generate income to further the objectives of the Charity. Dividends and interest received, together with monies received from fund raising events are applied to making grants and is credited to the Income account. Monies received from special events, earmarked as raising funds for Capital, specific donations stipulated by the donor and legacies will be credited to the Capital Account, unless they have specific directions to be treated as income. Grants and administrative expenses will be paid from the Income Fund unless specifically attributable to the Capital Fund.
- (b) Dividends and interest are accounted for when due.
- (c) Subscriptions and donations are recognised as received. Tax recoverable in respect of amounts received under gift aid is included with the income to which it relates.
- (d) Grants to churches are recognised when committed and all expenses are treated on an accruals basis.
- (e) Listed investments and unit trusts are valued at mid-market prices and Common investment funds at prices advised by management companies.
- (f) Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

| 1                           | 2021   | 2020   |
|-----------------------------|--------|--------|
| 3. <b>Investment Income</b> |        |        |
| Listed investments          | 72,198 | 66,102 |
| Bank and deposit interest   | 13     | 52     |
|                             | <hr/>  | <hr/>  |
|                             | 72,211 | 66,154 |
|                             | <hr/>  | <hr/>  |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Grants to churches - 2021**

|                     |                   |                                          |        |
|---------------------|-------------------|------------------------------------------|--------|
| Ashchurch           | St Nicholas       | Repairs to door etc and minor reordering | 1,250  |
| Awre                | St Andrew         | Repairs to roof                          | £500   |
| Bagendon            | St Margaret       | Renewal of valley gutter                 | 5,000  |
| Bisley              | All Saints        | Repairs to stonework and rwg             | 5,500  |
| Bitton              | St Mary           | Major Reordering Phase 2                 | 10,000 |
| Bourton on the Hill | St Lawrence       | New servery, disabled access and loo     | 13,000 |
| Coberley            | St Giles          | Repairs to render etc, of S aisle        | 2,000  |
| Compton Greenfield  | All Saints        | Provide new path to churchyard extn      | 1,500  |
| Didbrook            | St George         | Tower repairs and bell rehangng (top up) | 3,000  |
| Dowdeswell          | St Michael        | Repairs to E window                      | 1,500  |
| Down Ampney         | All Saints        | Repairs to masonry, electrics etc        | 2,500  |
| Frampton Mansell    | St Luke           | Repairs, also construct new WC           | 10,000 |
| Gloucester          | St Mary de Lode   | Repair and conserve stonework            | 1,500  |
| Hardwicke           | St Nicholas       | Repairs to roof                          | 1,250  |
| Kingswood           | St Mary           | Organ rebuild (top up)                   | 5,000  |
| Lechlade            | Baptist           | Repairs to sash windows                  | 8,500  |
| Little Barrington   | St Peter          | Conservation of table tombs              | 4,000  |
| Mangotsfield        | St James          | Enhance AV system, and kitchen eqpt      | 5,500  |
| Newland             | All Saints        | Report on options for lighting+heating   | 1,000  |
| Redbrook            | St Saviour        | Repairs to stonework and plaster         | 3,000  |
| Redmarley           | St Bartholomew    | Tower repairs (top up)                   | 6,500  |
| Sandhurst           | St Lawrence       | Repairs to roofs, rwg, and rendering     | 6,500  |
| Stanley Pontlarge   | St Michael        | Repairs to drainage                      | 7,000  |
| Stinchcombe         | St Cyr            | New access for disabled, WC servery etc  | 3,000  |
| Stinchcombe         | St Cyr            | New access for disabled, WC servery etc  | 10,000 |
| Thornbury           | St Mary           | Releading two windows                    | 4,000  |
| Tibberton           | Holy Trinity      | Create level floor to chancel, + repairs | 5,500  |
| Tirley              | St Michael        | Commission reports re flood and tombs    | 1,500  |
| Tormarton           | St Mary           |                                          |        |
|                     | Magdalene         | Major reordering                         | 10,000 |
| Twyning             | St Mary Magdalene | Renew clock autowinder                   | 1,000  |
| Uley                | St Giles          | Reordering to provide level access       | 3,000  |
| Warmley             | St Barnabas       | Renew boiler                             | 5,000  |
| Wick                | St Bartholomew    | Remedial work following dry rot          | 1,500  |

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£ 150,000

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**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                               | <b>2021</b>  | <b>2020</b>       |
|-----------------------------------------------|--------------|-------------------|
|                                               | <b>£</b>     | <b>£</b>          |
| <b>5. Other support costs</b>                 |              |                   |
| Printing, Postage & Stationery                | 3,864        | 4,986             |
| Independent Examiners Fees                    | 3,000        | 2,250             |
|                                               | <hr/>        | <hr/>             |
|                                               | 6,864        | 7,236             |
|                                               | <hr/>        | <hr/>             |
| <b>6. Fixed asset investments</b>             |              |                   |
| Market value at 1 January                     | 1,684,230    | 1,808,786         |
| Disposals                                     | -            | -                 |
| Realised Gains                                | -            | -                 |
| Unrealised gain/(loss) for the year           | 181,401      | (124,556)         |
| Additions                                     | 125,000      | -                 |
|                                               | <hr/>        | <hr/>             |
| Market Value at 31 December                   | 1,990,631    | 1,684,230         |
|                                               | <hr/>        | <hr/>             |
| Historical Cost at 31 December                | 1,312,564    | 1,187,564         |
|                                               | <hr/>        | <hr/>             |
| <b>7. Analysis of fixed asset investments</b> |              |                   |
|                                               | <b>Value</b> | <b>% of Total</b> |
|                                               | <b>£</b>     |                   |
| M & G Charifund                               | 893,370      | 45%               |
| COIF Investment Fund                          | 462,061      | 23%               |
| M & G Charibond                               | 62,588       | 3%                |
| COIF Fixed Interest Fund                      | 140,551      | 7%                |
| M&G Global Dividend Fund                      | 137,758      | 7%                |
| Schroders                                     | 294,303      | 15%               |
|                                               | <hr/>        | <hr/>             |
|                                               | 1,990,631    | 100%              |
|                                               | <hr/>        | <hr/>             |
|                                               | <b>2021</b>  | <b>2020</b>       |
|                                               | <b>£</b>     | <b>£</b>          |
| <b>8. Debtors</b>                             |              |                   |
| Legacy                                        | -            | 24,044            |
|                                               | <hr/>        | <hr/>             |
|                                               | -            | 24,044            |
|                                               | <hr/>        | <hr/>             |

**GLOUCESTERSHIRE HISTORIC CHURCHES TRUST**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                           | 2021<br>£ | 2020<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| <b>9. Creditors - Amounts falling due within one year</b> |           |           |
| Accrued expenditure                                       | 1,500     | 1,500     |
| Grants awaiting payment                                   | 116,000   | 132,000   |
|                                                           | <hr/>     | <hr/>     |
|                                                           | 117,500   | 133,500   |
|                                                           | <hr/>     | <hr/>     |

**10. Movements in funds**

|               | Funds at<br>1/1/2021 | Income  | Expenditure | Transfers | Unrealised<br>Gains on<br>Investments | Funds at<br>31/12/21 |
|---------------|----------------------|---------|-------------|-----------|---------------------------------------|----------------------|
|               | £                    | £       | £           | £         | £                                     | £                    |
| Income funds  | 73,104               | 245,801 | 185,051     | (125,000) | -                                     | 8,854                |
| Capital funds | 1,684,230            | -       | -           | 125,000   | 181,401                               | 1,990,631            |
|               | <hr/>                | <hr/>   | <hr/>       | <hr/>     | <hr/>                                 | <hr/>                |
|               | 1,757,334            | 245,801 | 185,051     | -         | 181,401                               | 1,999,485            |
|               | <hr/>                | <hr/>   | <hr/>       | <hr/>     | <hr/>                                 | <hr/>                |

**11. Analysis of net assets between funds**

|                                | Income<br>Funds<br>£ | Capital<br>Funds<br>£ | Total<br>Funds<br>£ | Total<br>2020<br>£ |
|--------------------------------|----------------------|-----------------------|---------------------|--------------------|
| Investments                    | -                    | 1,990,631             | 1,990,631           | 1,684,230          |
| Current assets                 | 126,354              | -                     | 126,354             | 206,604            |
| Current liabilities            | (117,500)            | -                     | (117,500)           | (133,500)          |
|                                | <hr/>                | <hr/>                 | <hr/>               | <hr/>              |
| Net assets at 31 December 2021 | 8,854                | 1,990,631             | 1,999,485           | 1,757,334          |
|                                | <hr/>                | <hr/>                 | <hr/>               | <hr/>              |

**12. Related Party Transactions**

None