

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 This is a lower level of grant commitments than in 2022, due mainly to some significant applications being withdrawn at a late date because the projects were insufficiently advanced.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 Funds £	Capital Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME:					
Donations, Legacies and Charitable Activities					
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
Investments	3	82,553	-	82,553	79,546
Total Income		160,465	-	160,465	145,423
EXPENDITURE:					
Costs & Raising Funds					
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
Other support costs	5	7,363	-	7,363	8,738
Total Expenditure		147,769	-	147,769	171,059
Total Income less Expenditure		12,696	-	12,696	(25,636)
Gains/(Losses) on Revaluation of Investments – Unrealised	6	-	36,939	36,939	(155,724)
		12,696	36,939	49,635	(181,360)
Net Movement in Funds for Year					
Total Funds brought forward		(16,782)	1,834,907	1,818,125	1,999,485
Transfer		-	-	-	-
Total Funds Carried Forward		(4,086)	1,871,846	1,867,760	1,818,125

GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

BALANCE SHEET AT 31 DECEMBER 2023

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

	2023	2022
	£	£
Listed investments	81,949	79,500
Bank and deposit interest	604	46
	<hr/>	<hr/>
	82,553	79,546
	<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 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	St. Agnes	Retrospective application for new sound system.	2,000.00
Stanley	St. Michael	Refurbish/replace north nave roof	8,000.00
Pontlarge	Michael & All		
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
Twynning	St. Mary		
Willersey	Magdalene	Rebuild tower clock motion	1,000.00
Painswick	St. Peter	Retiling of nave, chancel, transepts, porch.	2,000.00
	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

	2023	2022
	£	£
5. Other Fundraising Costs		
PR and Just Giving Costs	3,920	3,538
Communication with Supporters	3,443	5,200
	<u>7,363</u>	<u>8,738</u>
6. Fixed asset investments		
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>
7. Analysis of fixed asset investments		
	Value	% of Total
	£	
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 £	2022 £
8. Creditors - Amounts falling due within one year		
Accrued expenditure	1,800	1,500
Grants awaiting payment	86,000	112,000
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	87,800	113,500
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9. Movements in funds

	Funds at 1/1/2023	Income	Expenditure	Transfers	Unrealised Gains on Investments	Funds at 31/12/23
	£	£	£	£	£	£
Income funds	(16,782)	160,465	(147,620)		-	(4,086)
Capital funds	1,834,907	-	-	-	36,939	1,871,846
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	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 Funds	Capital Funds	Total Funds 2023	Total Funds 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
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11. Related Party Transactions

None