

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments	85,956	81,949
Bank and deposit interest	1,258	604
	<hr/>	<hr/>
	<b>87,214</b>	<b>82,553</b>
	<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 £	2023 £
<b>8. Creditors -</b> Amounts falling due within one year		
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 1/1/2024	Income	Expenditure	Transfers	Unrealised Gains on Investments	Funds at 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 Funds	Capital Funds	Total Funds 2024	Total Funds 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