

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 Funds £	Capital Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME:					
Donations, Legacies and Charitable Activities					
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
Investments	3	93,098		93,098	87,214
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		173,350	92,928	266,278	230,095
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE:					
Costs & Raising Funds					
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
Other support costs	5	14,383	-	14,383	9,575
		<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		153,372	-	153,372	158,920
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income less Expenditure		19,978	92,928	112,906	71,175
Gains on sale of investments - realised		-	24,493	24,493	-
Gains/(Losses) on Revaluation of Investments – Unrealised	6	-	138,791	138,791	81,658
		<hr/>	<hr/>	<hr/>	<hr/>
		19,978	256,212	276,190	152,833
Net Movement in Funds for Year					
Total Funds brought forward		5,193	2,015,400	2,020,593	1,867,760
Transfer		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total Funds Carried Forward		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 £	2024 £
Fixed Assets			
Investments	6,7	2,221,090	1,953,504
		<hr/>	<hr/>
Current Assets			
Cash at bank		199,693	174,589
		<hr/>	<hr/>
Less: Current Liabilities			
Creditors: Amounts due within one year	8	(124,000)	(107,500)
		<hr/>	<hr/>
Net Current Assets		75,693	67,089
		<hr/>	<hr/>
Net Assets		2,296,783	2,020,593
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted:			
Income Fund		25,171	5,193
Capital Fund		2,271,612	2,015,400
		<hr/>	<hr/>
		2,296,783	2,020,593
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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 £	2024 £
Listed investments	91,596	85,956
Bank and deposit interest	1,502	1,258
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	93,098	87,214
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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

	2025	2024
	£	£
5. Other Fundraising Costs		
PR and Just Giving Costs	3,210	3,678
Communication with Supporters	11,173	5,897
	<hr/>	<hr/>
	14,383	9,575
	<hr/>	<hr/>
6. Fixed asset investments		
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	-
	<hr/>	<hr/>
Market Value at 31 December	2,221,090	1,953,504
	<hr/>	<hr/>
Historical Cost at 31 December	1,441,359	1,312,564
	<hr/>	<hr/>
7. Analysis of fixed asset investments		
	Value	% of Total
	£	
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%
	<hr/>	<hr/>
	2,221,090	100%
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GLOUCESTERSHIRE HISTORIC CHURCHES TRUST

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

	2025 £	2024 £
8. Creditors - Amounts falling due within one year		
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 1/1/2025	Income	Expenditure	Transfers	Unrealised Gains on Investments	Funds at 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
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10. Analysis of net assets between funds

	Income Funds	Capital Funds	Total Funds 2025	Total Funds 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