

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CIRENCESTER WITH WATERMOOR AND ST.LAWRENCE

England & Wales · Charity number 1135068

Details

Other names PCC CIRENCESTER

Status Registered

Legal form Previously excepted

Registered 2010-03-22

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

Contact

Address 6 West Market Place
Cirencester
Gloucestershire
GL7 2NH

Phone 01285 659317

Email ENQUIRIES@CIRENPARISH.CO.UK

Website www.cirenparish.co.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The aim of the PCC, with the Vicar, is to promote, in the Parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. We try to enable ordinary people to live out their faith as part of our parish community through- Worship and prayer, learning about the gospel and developing knowledge and trust in Jesus- Provision of pastoral care- Missionary and outreach work

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£491,467	£592,377	-	-
2023-12-31	£456,260	£506,324	-	-
2022-12-31	£495,812	£493,817	-	-
2021-12-31	£378,029	£588,799	-	-
2020-12-31	£352,060	£455,269	-	-

Trustees

Name	Role	Appointed
Christopher Joseph Woodhouse		2023-04-23
Claire Diane Pearson		2023-04-23
Claire Jeanette Jones		2023-04-23
Dr Hugh Falcon Thomas		2024-10-16
ERNEST JOHN LAWRENCE		2011-07-27
IAN WEIR ROBERTSON		2022-04-24
Jill Margaret Wilkinson		2020-10-21
MARGARET PHYLLIS AUSTIN		
MICHAEL DUNCAN RALSTON		2023-04-23
Margaret Jane Dennis		2023-04-23
Mark Victor Dennis		2024-04-21
Nigel Phillip Robbins		2020-10-21
Paul John Burt		2025-05-21
Penny Phillips		2016-05-01
Peter John Ewart		2019-04-28
Phillip John Kerton		2020-10-21
Rev Graham Edwin Morris		2019-01-01
Rev Luke Brian Edmund Falvey		2024-07-24
Rosalind Ivison		2024-04-21
Samantha Jane Burt		2022-04-24

Accounts

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

Charity Registration Number – 1135068

**Annual Report and Unaudited Financial Statements
Year Ending 31 December 2024**

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

Index

	Page
Trustees' Report	1 - 7
Independent Examiners Report	8
Statement of Financial Activities	9
PCC Balance Sheet	10
Notes to the Financial Statements	11 - 21

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

Reference and Administrative Information

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of Cirencester with Watermoor and St Lawrence ("PCC")
Charity Reg No	1135068
Registered Office	The Parish Forum, 6 West Market Place, Cirencester GL7 2NH
Diocese	Diocese of Gloucester (within the Church of England)
Officers	
Chairman	Revd Canon Graham Morris
Vice Chair	Miss Aileen Anderson
Honorary Secretary	Mr M Dennis
Honorary Treasurer	Mr C Woodd
Church Buildings	
St John Baptist:	Market Place, Cirencester
Holy Trinity:	Watermoor Road, Watermoor, Cirencester
St Lawrence:	Countess Liliat Road, Chesterton, Cirencester
Advisers	
Independent Examiners:	Wenn Townsend, Gosditch Street, Cirencester, Glos.
Solicitors:	Sewell, Mullings and Logie, Solicitors, Dollar Street, Cirencester, Glos.
Bankers:	Lloyds TSB Banking Group, Castle Street, Cirencester, Glos.

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

Reference and Administrative Information

Members of the PCC and Trustees of the charity

Clergy (ex-officio)

The Revd Canon Graham Morris	Vicar
The Revd Luke Falvey	Associate Priest (July 2024)

Churchwardens (ex-officio)

	St John Baptist	Holy Trinity	St Lawrence
Apr 24 – Apr 25	Miss A Anderson Mr N Robbins	Mr R Hester Mrs J Wilkinson (Mrs Wilkinson is also an elected member of the laity)	Mrs M Austin Miss P Phillips

Elected Members

	St John Baptist	Holy Trinity	St Lawrence
Apr 24 – Apr 25	Mrs S Crawley Mr M Dennis Mr P Ewart Mr P Kerton Mr M Ralston Mr I Robertson Mr C Woodhouse	Mrs F Hawes Mrs C Jones Mr J Lawrence Mrs J Wilkinson	Mr D Turner

Co-opted Member

Oct 24 – Apr 25	Dr H Thomas
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Deanery Synod Representatives

Mrs M Dennis
Mrs R Ivison
Mrs C Pearson

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Trustees Report of the PCC for the year ended 31 December 2024

The PCC presents the annual report and financial statements of the Trustees of the Charity for the year ended 31 December 2024.

Structure, Governance and Management (including Risk Management)

The PCC is a body corporate and registered charity. The members of the PCC are the Trustees of the Charity. The PCC members are unpaid volunteers who receive no emoluments from the PCC other than the reimbursement of reasonable and vouched out of pocket expenses.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership consists of the incumbent and all members of the clergy team, churchwardens and members of the congregation elected by members of the congregation on the electoral roll of the church. All members of the congregations are encouraged to register on the Electoral Roll and to stand for election to the PCC. Additional members may be co-opted as required, including to fulfil the roles of Hon. Secretary and Hon. Treasurer. New trustees are introduced to their responsibilities as trustees and given training as required.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent. The full PCC met 5 times during the year (2023: 6 times) with an average level of attendance of 73% (2023: 63%).

Given its wide responsibilities the PCC has a number of committees considering aspects of the Parish life, including Finance, Personnel, Fabric, and Health and Safety with Safeguarding. These committees have certain delegated authority under their terms of reference and are all responsible to the PCC and report back to it regularly with minutes of their deliberations being received by the full PCC, where appropriate, and discussed as necessary. Other groups overseeing specific elements of the Parish include the Parish Halls committee and the Congregational committees at each of the three churches in the Parish.

There is a Standing Committee, comprising the Vicar, Associate Vicar, the churchwardens from all three churches, the chairs of PCC committees and the Secretary, which has the power to transact business in emergency situations. Any decisions by it are required to be ratified by the full PCC at the next meeting.

As a registered charity the PCC must comply with all aspects of charity law, including submitting annual returns to the Charity Commission. In addition, the PCC is required to submit an annual report and financial statements to the Diocese of Gloucester.

Whilst the PCC has no formal Risk Management Strategy Policy, it regularly identifies and discusses issues which may impact on its assets and operations. Follow-up action is communicated to sub-committees or individuals where appropriate and reinforced at weekly staff/management meetings. The PCC reviews its policies for Children and Young People/Vulnerable Adults regularly and has adopted other Diocese Policies as necessary.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Trustees Report of the PCC for the year ended 31 December 2024

Objectives and Activities for the Public Benefit

The aims of the PCC as defined under the **PCC (Powers) Measure 1956** are to co-operate with the Vicar in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is committed to enabling as many people as possible to worship at our churches and to become part of our Parish community. The PCC maintains an overview of worship throughout the Parish. Our services and worship put into practice faith, through prayer, scripture, music and sacrament.

When considering our activities for the year the Vicar and the PCC have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our Parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus
- Provision of pastoral care for people living in the Parish
- Outreach that informs and directs our Mission.

To facilitate this work, it is important that we maintain the fabric of our churches and other buildings.

The work of our organisation can be summarised as follows:

The Parish continues to embrace the Diocesan LIFE vision and continues to build upon strengthening the leadership of both lay and ordained colleagues. The regular commitment of a weekly staff meeting, monthly extended team meeting and the implementation of sub-groups to the workings of the PCC enable the work of the PCC to become more task focused. The Diocesan Vision in John 10.10 *'I have come that you may have life, and have it in abundance'* provides the framework for reviewing leadership at all levels of Parish life.

Pastoral opportunities arising through our Baptism and Funeral ministry have required more pastoral input. The number of Weddings undertaken continues to increase, and bookings are being taken for 2026 and 2027.

Our ministry to tourists continues to flourish as we welcome visitors to the Parish Church in particular. Stewards are on hand to welcome visitors and well publicised guided tours are available. Following the introduction of measures to meet Health and Safety concerns, the Church Tower has been opened again on certain Saturdays during the summer.

A small group involved in the provision of 'youth ministry' across the Parish has met regularly during the course of the year. With the help of Diocesan staff, a new job description has been drafted indicating the Youth Team's desire to move forward with a new appointment in the future. The PCC has endorsed this opportunity, and the process is underway to appoint a new colleague for this important piece of work.

We have re-engaged with the organisation 'Sportily' to provide a focused form of youth work operating on a town rather than a church basis. The current resource is shared with our neighbouring Parish of Kemble. We are currently reviewing this provision. The PCC is committed to supporting families and children's work across the Parish.

The finances of the Parish still need to improve if the PCC is to have any realistic chance to meet the financial challenges that we face. It is time to revisit our Christian Stewardship. We recognise the importance of doing this annually thereby keeping our membership informed about the challenges we face. We also need to maximise the donations from tourists and our general income as this still does not meet all of our costs. The trajectory of our continuing over-spend remains a real cause for concern, and the PCC knows that we cannot sustain this for the long term. As we have noted many times in the previous years, we have to involve more people in the life of the Parish, and more people need to take up the opportunity of engaging at the coal face of ministry and mission.

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

**Trustees Report of the PCC
for the year ended 31 December 2024**

The exciting plans for equipping the Parish Church as a 'go to' venue for use by the community at large are still ongoing. The PCC has presented its plans and now awaits feedback from the Diocesan Advisory Committee (DAC). This has been a protracted process and has consumed much energy. We remain ever optimistic that our internal project will be realised. The lack of accommodation for appropriate hospitality is hampering our ability to deliver fully our missional activities.

Our worship continues to engage with a wide cross section of our community, the facility for live streaming remains in place for all the main services. The daily offices, especially Morning and Evening Prayer, continue to be the bedrock of our spiritual life, and are offered as frequently as possible in the Parish Church when colleagues are available to lead them.

A number of lay people have undertaken the responsibility for sharing in the leading of the daily offices. We continue with a daily Eucharist in the Parish Church. We are pleased that our various teams, choristers, servers, flower arrangers and bell ringers continue to provide us with their invaluable service, and we give thanks for all who give of themselves in the ministry of the church, including our 'new' organist and choirmaster, the choir and musicians, servers, junior church leaders, our welcome team, the guides and not least our vergers and admin staff. We are supported by a wonderful team of volunteers and employees all of whom have made a significant contribution to the life of this Parish, thank you.

At the 2024 Annual Meeting the number recorded on the Electoral Roll of the Parish was 241 (229 in 2023).

The PCC is mindful that all of the buildings under our control need to be providing an income from outside sources. The halls at St Lawrence and Watermoor continue to provide much valued services to the community generating much needed income and are now back in full use. The Parish Forum has provided additional meeting space for our Parish administration, and for a number of other agencies who have made use of this town-centre facility. A modest income has been derived from this letting. The PCC has a programme of ongoing maintenance for all of its buildings.

All of our schools and college links have been maintained. Our links with the Royal Agricultural University have grown, and the Vicar continues in his lead role as chaplain to the University. We are pleased to host the annual matriculation Service of the University in the Parish Church.

During the course of the year we welcomed a new Associate Priest the Revd Luke Falvey. The Parish is assisted by a number of retired colleagues both ordained and lay who make a considerable contribution to the overall life of the Parish, spiritually, pastorally and liturgically.

During the year the Parish has hosted a number of students in training for both lay and ordained ministry in the Church of England. We are closely involved with the opportunity for training lay worship leaders and play a role in supporting the wider Deanery in this venture.

Other key activities and involvement with groups associated with the Parish have continued throughout this last year. We note the particular involvement in both Powell's and Watermoor Church of England Schools. The recent Ofsted inspection at Powells has given an outstanding award for its educational achievements for its pupils and staff. We congratulate the Head Teacher and her staff on achieving this. The PCC continues to embrace its strong links with Hope Cirencester through participation in the Partnership Forum set up by the Bishop's Mission Order, and by the Ministry Team working closely with the project leader throughout the year. This project has provided ongoing valuable support to many individuals and families within the wider community of Cirencester.

The Parish is well represented at a number of other organisations within the town. The opportunity for a collaborated approach 'town wide' in terms of 'mission and outreach' enables the Parish to stand alongside Churches Together in Cirencester, Signpost, Christian Aid, Foodbank, the Pantry, the Mothers' Union and the Churn Project. All of these enable the Parish to contribute in some way to the ongoing ecumenical dimension of making the Gospel known throughout the town. The Vicar remains as one of the two Co-Area Deans for the Cirencester deanery.

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

**Trustees Report of the PCC
for the year ended 31 December 2024**

The Vicar, Church Wardens and all the Trustees express their sincere thanks to all who have contributed to the life of this Parish, during this last year. We go forward with humility and courage as we enthusiastically proclaim the Gospel.

Financial Review

The financial position for the year, as summarised in the Statement of Financial Activities, shows a reduction of £78,782 (2023: £56,778 reduction) in Unrestricted funds in the year, before investment movements. Although overall negative again, the underpinning performance included positives from a continued increase in level of Stewardship giving by the church community and increased donations from visitors to the Parish Church. However these improvements were offset by a higher level of capital investment in equipment and infrastructure, and there was no repeat of the energy grants received in the prior year. The operating loss was offset by total investment gains of £91,856 (2023: £34,929 positive), which included a substantial realised gain from the sale of 1 Coxwell Street that had been a property asset of the organisation for many years. The overall financial result for the PCC Unrestricted funds for the year is a gain of £13,164 (2023: loss of £21,607).

The PCC also continues to explore ways to improve the finances through making best use of its resources particularly buildings.

Reserves Policy

The PCC aims to maintain free reserves in unrestricted funds at a level which equates to approximately 6 months of unrestricted expenditure (c.£200,000) to provide for emergency situations that may occur from time to time. The balance of reserves of £621,705 at the year-end significantly exceeds this target, albeit £220,641 reflects investment in Tangible Fixed Assets which are not readily realisable.

Investment Policy

Funds which may be required to meet short-term liabilities are held immediately available in bank accounts or deposit funds. The balance of funds, including Restricted and Endowment funds, are invested in a portfolio of income generating assets, which is diversified both through the “managed funds” selected being well diversified, and through the PCC investing in a range of funds from different providers.

During 2024 the income generated from all assets totaled £54,364 (2023: £54,363). The change in capital value of the investment assets in 2024 was an increase of £28,899 (2023: increase of £44,466).

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

Trustees' Responsibilities for the Financial Statements

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.

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.

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.

By order of the Trustees

Signed:
Reverend Canon Graham Morris

Date: 18 July 2025

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

**Independent Examiner's Report to the Trustees of
Cirencester Parochial Church Council with Watermoor and St Lawrence**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants which is one of the listed bodies.

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:	Ruth Herbert
Relevant Professional qualification or body:	Association of Chartered Certified Accountants
Address:	Wenn Townsend 5 Gosditch Street Cirencester Gloucestershire GL7 2AG

Date: 18 July 2025

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Statement of Financial Activities For the year ending 31 December 2024

	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		£	£	£	2024 £	2023 £
INCOME						
Voluntary income:						
-Incoming resources from donors	2(a)	277,571	44,784	-	322,355	296,755
-Other voluntary incoming resources	2(b)	23,194	2,603	-	25,797	19,835
Other activities	2(c)	88,951	-	-	88,951	85,307
Investment income	2(d)	10,831	31,143	12,390	54,364	54,363
TOTAL		400,547	78,530	12,390	491,467	456,260
EXPENDITURE						
Charitable activities	3(a)	411,969	100,658	12,390	525,017	419,613
Church management and administration	3(b)	57,669	-	-	57,669	69,793
Costs of raising funds	3(c)	9,691	-	-	9,691	16,918
TOTAL		479,329	100,658	12,390	592,377	506,324
		(78,782)	(22,128)	-	(100,910)	(50,064)
INVESTMENT MOVEMENTS						
Realised gains/ (losses) on disposals of fixed assets		81,127	-	-	81,127	242
Unrealised gains/(losses) on investments		10,729	10,943	7,227	28,899	44,466
NET INCOME/(EXPENDITURE)		13,164	(11,185)	7,227	9,206	(5,356)
Transfer between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		13,164	(11,185)	7,227	9,206	(5,356)
RECONCILIATION OF FUNDS:						
BALANCES BROUGHT FORWARD AT 1 JANUARY 2024		608,541	713,184	313,938	1,635,663	1,641,019
BALANCES CARRIED FORWARD AT 31 December 2024		621,705	701,999	321,165	1,644,869	1,635,663

The Statement of Financial Activities includes all gains and losses recognised in the year.
All Incoming Resources and Resources Expended derive from continuing activities.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Balance Sheet For the year ending 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	5(a)	1,327,245	1,233,008
Tangible Fixed Assets	5(b)	220,641	279,708
NET FIXED ASSETS		1,547,886	1,512,716
Current Assets			
Debtors	7	33,663	35,634
Cash at bank and in hand		115,301	95,618
TOTAL CURRENT ASSETS		148,965	131,252
Current Liabilities			
Creditors	8	51,982	8,305
NET CURRENT ASSETS		96,983	122,947
TOTAL NET ASSETS		1,644,869	1,635,663
Funds			
Unrestricted	9	621,705	608,541
Restricted	9	701,999	713,184
Endowment	9	321,165	313,938
TOTAL FUNDS		1,644,869	1,635,663

Approved by the Parochial Church Council on 18 July 2025 and signed on its behalf by:

..... Rev. Canon Graham Morris

..... Mr C Woodd
Honorary Treasurer

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimating uncertainty in the preparation of the financial statements are as follows:

Basis of Reporting

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)). Parochial Church Council of Cirencester with Watermoor and St Lawrence 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.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are to be used in accordance with specific restrictions imposed by the donor. Funds have been given historically for a number of specific areas of expenditure, and the remaining restricted funds include:

- the fabric of St John Baptist
- the bells of St John Baptist
- separate funds for both the flowers of St John Baptist and Holy Trinity Watermoor
- funding for Youth and Children's Workers within the Parish

The PCC also has a number of permanent endowment funds which provide an income to support the repair and maintenance of St John Baptist.

Income

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Special collections are recognised as Restricted Income.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

Accounting Policies (Continued)

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Other Income

Rental income from the letting of PCC buildings is recognised when the rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on the revaluation of investments at 31 December.

Expenditure

Grants

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

Allocation between funds

Relevant expenses are allocated firstly against income from endowment funds, and then, where possible, against restricted funds. All remaining expenses are met from unrestricted funds.

Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by **section 10(2)(a), Charities Act 2011**.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the respective Church Inventories, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life, which is estimated at 15 % on a reducing balance basis.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

Accounting Policies (Continued)

All expenditure in the year on consecrated or beneficed buildings, individual items under £1,500 or on the repair of moveable church furnishings acquired before 1 January 2000, is written off as incurred.

Other freehold properties

Property is depreciated at 2% on a straight-line basis on the buildings element only; land is not depreciated.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated at 25% on a straight-line basis. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors, with provision being made for any amounts that may prove impossible to collect.

Net Expenditure

Net expenditure in the year is stated after charging:

	2024	2023
	£	£
Depreciation	4,343	6,291
Independent Examiners Fees	2,400	2,400
Accounts preparation Fees	2,150	2,150

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

2. INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	TOTAL FUNDS 2023 £
2(a) Incoming resources from donors					
Planned Giving	129,596	-	-	129,596	120,768
Collections at all services	17,372	-	-	17,372	21,985
Parish Church visitor donations	87,298	-	-	87,298	76,064
Sundry donations	6,240	275	-	6,515	10,524
Income tax recoverable	29,864	385	-	30,249	30,741
Grants	7,201	44,124	-	51,325	36,674
	277,571	44,784	-	322,355	296,755
2(b) Other voluntary incoming resources					
Special collections	1,652	-	-	1,652	2,105
Youth & family worker donations	-	2,603	-	2,603	3,635
Friends of Cirencester Parish Church	-	-	-	-	-
John Jones charity donation	-	-	-	-	-
Legacies	21,542	-	-	21,542	14,095
	23,194	2,603	-	25,797	19,835
2(c) Income from activities for generating funds					
Church hire	5,273	-	-	5,273	3,420
Hall hire	34,440	-	-	34,440	30,773
Fees	37,274	-	-	37,274	34,815
Other income	7,630	-	-	7,630	11,989
Rents received	4,334	-	-	4,334	4,310
Events	-	-	-	-	-
	88,951	-	-	88,951	85,307
2(d) Income from investment					
Quoted shares and securities	10,831	31,143	12,390	54,364	54,363
Bank etc deposits					
	400,547	78,530	12,390	491,467	456,260

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2024 £	2023 £
3(a) Charitable Activities					
Ministry:					
Diocesan Share	171,805	-	-	171,805	171,805
Charitable giving	2,045	-	-	2,045	4,355
Clergy expenses	4,237	-	-	4,237	5,312
Upkeep of services	9,517	-	-	9,517	10,720
Music and musicians	30,027	-	-	30,027	26,025
Flowers	-	2,232	-	2,232	2,038
Youth and family	-	61	-	61	2,523
Buildings & Equipment:					
Building & ground maintenance	29,407	98,365	12,390	140,162	48,808
Capital projects	-	-	-	-	-
Equipment purchase & maintenance	25,788	-	-	25,788	15,595
Insurance	23,510	-	-	23,510	24,891
Utilities	63,018	-	-	63,018	59,135
Cleaning	10,542	-	-	10,542	13,002
Vergers & staff/volunteer expenses	40,161	-	-	40,161	33,568
Other	1,912	-	-	1,912	1,836
	411,969	100,658	12,390	525,017	419,613
3(b) Church management and Administration					
Administration:					
Wages	34,111	-	-	34,411	46,265
Stationery, printing etc	3,822	-	-	3,822	3,697
Telephone, internet & computing	5,733	-	-	5,733	5,410
Equipment & miscellaneous	2,458	-	-	2,458	3,151
Depreciation	4,343	-	-	4,343	6,291
Accounting & professional fees	6,626	-	-	6,626	4,934
Bad debt write off	576	-	-	576	45
	57,669	-	-	57,669	69,793
3(c) Cost of raising funds	9,691	-	-	9,691	16,918
Total Costs	479,329	100,658	12,390	592,377	506,234

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

EXPENDITURE (CONTINUED)

4(a) Employees

The average number of persons employed by the PCC is 10 (2023: 10). There is no employee earning over £60,000.

4(b) The Diocesan Parish Share

The Diocesan "Parish Share" is payable to the Diocese of Gloucester and is the Parish's contribution to Diocesan expenditure. It is calculated by the Gloucester Diocesan Board of Finance using a formula based on usage of clergy resources and average Sunday attendance.

4(c) Clergy Expenses

The clergy are reimbursed travelling expenses at the recommended Diocesan rates. It is the PCC's policy also to reimburse the clergy's out of pocket parish expenses. Clergy stipends are met by the Diocese of Gloucester and accordingly, are not provided for in these financial statements.

4(d) PCC Members Remuneration

PCC members received no emoluments and their expenses in the year were also zero. PCC members were offered one ream of A4 printing paper to help defray the cost of printing papers for meetings.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

FIXED ASSETS FOR USE BY THE PCC

5(a) Fixed Asset Investments

		2024 £	2023 £
Shares and Securities	As note 6	1,084,185	1,085,286
Bank Deposits		243,059	147,722
		1,327,245	1,233,008

5(b) Tangible Fixed Assets

		Properties £	Office Equipment £	Furniture and Fittings £	Total £
ACTUAL/DEEMED COST	At 1 Jan 2024	328,429	26,950	42,742	398,121
	Additions	-	-	-	-
	Disposals	(83,521)	-	-	(83,521)
	At 31 Dec 2024	<u>244,908</u>	<u>26,950</u>	<u>42,742</u>	<u>314,600</u>
DEPRECIATION	At 1 Jan 2024	50,296	26,279	41,838	118,413
	Charge for the year	3,532	671	140	4,343
	Disposals	(28,797)	-	-	(28,797)
	At 31 Dec 2024	<u>25,031</u>	<u>26,950</u>	<u>41,978</u>	<u>93,959</u>
NET BOOK VALUE	At 31 Dec 2024	<u>219,877</u>	<u>-</u>	<u>764</u>	<u>220,641</u>
NET BOOK VALUE	At 31 Dec 2023	<u>278,133</u>	<u>671</u>	<u>904</u>	<u>279,708</u>

The value of freehold land included within the Properties category above is £23,380.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

6. INVESTMENTS AND SECURITIES

Designation	Item	Units		Prices		Value	Additions	Realised	Reval'n	Value
		31/12/23	31/12/24	31/12/23	31/12/24	31/12/23				31/12/24
				£	£	£	£	£	£	£
<u>Unrestricted Funds</u>										
	CCLA CBF Inv't Inc Units	14,808	14,808	22.61	23.12	334,742	-	-	7,662	342,404
	Quilter Cheviot	-	-	-	-	56,537	-	30,000	3,068	29,605
Total: Cirencester Parish Unrestricted Fund						391,279	-	30,000	10,729	372,009
<u>Restricted Funds:</u>										
SJB Fabric	M & G Charifund Inc Units	23,440	23,440	14.35	14.91	336,362	-	-	8,769	345,131
SJB Fabric	CCLA CBF Fix'd Int Secs Inc Units	17,378	17,378	1.45	1.57	25,154	-	-	759	25,914
SJB Fabric	CCLA COIF – Ethical Inv't Inc Units	74	74	3.01	3.09	222	-	-	6	225
Jones Legacy for HT	Quilter Cheviot	-	-	-	-	19,070	-	-	1,408	20,478
Total: Restricted Funds						380,807	-	-	10,943	391,750
<u>Endowment Funds:</u>										
SJB Repair and Maint'ce	CCLA CBF Fix'd Int Secs Inc Units	7,647	7,647	1.45	1.57	11,069	-	-	334	11,403
SJB Repair and Maint'ce	M & G Charibond Inc Units	18,198	18,198	1.12	1.08	20,353	-	-	(717)	19,636
SJB Repair and Maint'ce	CCLA COIF– Ethical Inv't Inc Units	63,913	63,913	3.01	3.09	192,378	-	-	2,331	91,731
SJB Repair and Maint'ce	M & G Charifund Inc Units	6,230	6,230	14.35	14.91	89,400	-	-	5,279	197,657
Total: Cirencester Parish Endowment Funds						313,200	-	-	7,227	320,427
GRAND TOTAL:						1,085,286	-	30,000	28,899	1,084,185

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

7. DEBTORS

	2024 £	2023 £
Parish of Cirencester Limited	30,000	30,000
Trade debtors	3,663	1,647
Other	-	3,989
	33,663	35,634

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	45,309	-
Accountancy & examination fees	4,600	4,600
Other taxes and social security costs	-	2,742
Other liabilities	2,073	963
	51,982	8,305

9. ANALYSIS OF NET ASSET BY FUND

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	£	£	£	2024 £	2023 £
Investments	372,009	634,809	320,427	1,327,245	1,233,008
Tangible Fixed Assets	220,641	-	-	220,641	279,708
Current Assets	81,037	67,190	738	148,965	131,252
		-	-	(51,982)	(8,305)
Current Liabilities	(51,982)				
Total	621,705	701,999	321,165	1,644,869	1,635,663

Different types of funds are defined as follows:

Restricted funds are those in relation to which both income and capital elements are available to the PCC, but only for a certain purpose(s) specified when the money is received. For example, the terms of the gift may stipulate that it can only be used for maintaining the fabric of one or more of the churches. The significant Restricted funds include funds for:

- Significant investments for the fabric of St John Baptist
- Higgs and Jones legacies for Holy Trinity church and grounds
- Ralston fund for St John Baptist
- Choral Foundation fund

Endowment funds arise where the PCC is entitled to benefit from the income received from a particular investment (usually for a purpose specified when the gift was made) but cannot benefit from the capital itself. The PCC has a number of permanent endowment funds which principally provide an income for the repair and maintenance of St John Baptist.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

10. MOVEMENT OF FUNDS

PCC

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
				2024	2023
	£	£	£	£	£
Balance brought forward at 1 Jan 24	608,541	713,184	313,938	1,635,63	1,641,029
Surplus/(deficit) for the year	13,164	(11,185)	7,227	9,206	(5,356)
Transfers	-	-	-	-	-
Balance carried forward at 31 Dec 24	621,705	701,999	321,165	1,644,869	1,635,663

11. Parish of Cirencester Limited (trading as The Corner Stone)

The Parish of Cirencester Limited is effectively controlled by the PCC. The company is limited by guarantee and consequently does not have a share capital. The guarantee is provided by the directors of the company and is limited to £1 each. The directors of the company can only be appointed by resolution approved by the PCC.

A summary of the Financial Performance of the subsidiary alone is noted below:

Cornerstone	2024	2023
	£	£
Turnover	53,860	65,685
Cost of sales	(37,452)	(43,429)
Gross profit	16,408	22,256
Other Administrative expenses	(19,086)	(16,776)
Government grants	-	-
Covenant to the PCC	-	(3,989)
The aggregate of the assets, liabilities and funds is:		
	2024	2023
	£	£
Assets	29,958	35,309
Liabilities	(1,927)	(4,600)
Interest free loan from PCC repayable on demand	(30,000)	(30,000)
Funds	(1,969)	709

As a result of trading in 2024 the company covenanted profits of £nil to the PCC (2023: £3,989).

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

12. Related Party Transactions

The following related party transactions are noted:

- Mr J Lawrence was an employee, acting as a vergers during the year.

13. Insurance Valuation of the Buildings

The properties owned and managed by the PCC are currently valued for insurance purposes as follows:

Building	Description	Insurance Valuation
St John Baptist	Church	£57,775,000
Holy Trinity, Watermoor	Church	£14,930,000
St Lawrence, Chesterton	Church and Community Hall	£ 670,000
Watermoor Hall	Community Hall	£ 664,000
6 West Market Place	Commercial premises	£ 280,000

Accounts

Annual Report and Unaudited Financial Statements
Year Ending 31 December 2023

Parochial Church Council of Cirencester
with Watermoor & St Lawrence
Charity Registration Number – 1135068

Index

Page	
1 - 7	Trustees' Report
8	Independent Examiners Report
9	Statement of Financial Activities
10	PCC Balance Sheet
11 - 21	Notes to the Financial Statements

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

Reference and Administrative Information

Parochial Church Council of Cirencester with Watermoor and St Lawrence ("PCC")

1135068

The Parish Forum, 6 West Market Place, Cirencester GL7 2NH

Diocese of Gloucester (within the Church of England)

Revd Canon Graham Morde
Mrs S Crawley
Mr C Woodd

Market Place, Cirencester
Watermoor Road, Watermoor, Cirencester
Couness Lillas Road, Chesterton, Cirencester

Wenn Townsend, Gosditch Street, Cirencester, Glos.
Sewell, Mullings and Logie, Solicitors, Dollar Street, Cirencester, Glos.
Lloyds TSB Banking Group, Castle Street, Cirencester, Glos.

Charity Name

Charity Reg No

Registered Office

Diocese

Officers

Chairman
Honorary Secretary
Honorary Treasurer

Church Buildings

St John Baptist

Holy Trinity

St Lawrence

Advisers

Independent Examiners:

Solicitors:

Bankers:

Parochial Church Council of Clarendon with Watermoor & St Lawrence

Reference and Administrative Information

Members of the PCC and Trustees of the charity

Clergy (ex-officio)

The Revd Canon Graham Morris
The Revd Allison Love
The Revd Julian Wilson
The Revd Dr Joe Mottram
Vicar
Associate Vicar (Retired September 2023)
Associate Priest
Assistant Curate (Seconded to Thameshead Benefice Jan 2023)

Churchwardens (ex-officio)

St John Baptist	Holy Trinity	St Lawrence
Miss A Anderson	Mr R Hester	Mrs M Austin
Apr 23 – Apr 24		Miss P Phillips
Mr N Robbins	Vacancy	

Elected Members

St John Baptist	Holy Trinity	St Lawrence
Mrs S Crawley	Mrs F Hawes	Mr D Turner
Mr P Ewart	Mrs C Jones	Mr J Light
Mr M Ralston	Mr J Lawrence	
Mr I Robertson	Mrs J Wilkinson	
Mr M Spittle		
Mrs S Webb		
Mr C Woodhouse		

Co-opted Member

Apr 23 – Apr 24 Mr P Kerton

Deanery Synod Representatives

Mrs M Dennis
Mrs C Pearson

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

**Trustees Report of the PCC
for the year ended 31 December 2023**

The PCC presents the annual report and financial statements of the Trustees of the Charity for the year ended 31 December 2023.

Structure, Governance and Management (Including Risk Management)

The PCC is a body corporate and registered charity. The members of the PCC are the Trustees of the Charity. The PCC members are unpaid volunteers who receive no emoluments from the PCC other than the reimbursement of reasonable and vouched out of pocket expenses.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership consists of the incumbent and all members of the clergy team, churchwardens and members of the congregation elected by members of the congregation on the electoral roll of the church. All members of the congregation are encouraged to register on the Electoral Roll and to stand for election to the PCC. Additional members may be co-opted as required, including to fulfil the roles of Hon. Secretary and Hon. Treasurer. New trustees are introduced to their responsibilities as trustees and given training as required.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent. The full PCC met 6 times during the year (2022: 5 times) with an average level of attendance of 63% (2022: 63%).

Given its wide responsibilities the PCC has a number of committees considering aspects of the Parish life, including Finance, Personnel, Fabric, and Health and Safety with Safeguarding. These committees have certain delegated authority under their terms of reference and are all responsible to the PCC and report back to it regularly with minutes of their deliberations being received by the full PCC, where appropriate, and discussed as necessary. Other groups overseeing specific elements of the Parish include the Parish Halls committee and the Congregational committees at each of the three churches in the Parish.

There is a Standing Committee, comprising the Vicar, Associate Vicar, the churchwardens from all three churches, the chairs of PCC committees and the Secretary, which has the power to transact business in emergency situations. Any decisions by it are required to be ratified by the full PCC at the next meeting.

As a registered charity the PCC must comply with all aspects of charity law, including submitting annual returns to the Charity Commission. In addition, the PCC is required to submit an annual report and financial statements to the Diocese of Gloucester.

Whilst the PCC has no formal Risk Management Strategy Policy, it regularly identifies and discusses issues which may impact on its assets and operations. Follow-up action is communicated to sub-committees or individuals where appropriate and reinforced at weekly staff/management meetings. The PCC reviews its policies for Children and Young People/Vulnerable Adults regularly and has adopted other Diocesan Policies as necessary.

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

**Trustees Report of the PCC
for the year ended 31 December 2023**

Objectives and Activities for the Public Benefit

The aims of the PCC as defined under the PCC (Powers) Measure 1956 are to co-operate with the Vicar in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and eucharistic. The PCC is committed to enabling as many people as possible to worship at our churches and to become part of our Parish community. The PCC maintains an overview of worship throughout the Parish. Our services and worship put into practice faith, through prayer, scripture, music and sacrament.

When considering our activities for the year the Vicar and the PCC have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our Parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus
- Provision of pastoral care for people living in the Parish.
- Outreach that informs and directs our Mission.

To facilitate this work, it is important that we maintain the fabric of our churches and other buildings:

The work of our organisation can be summarised as follows:

The Parish continues to recover from the covid years! Football is back to the levels it was pre-covid, and in terms of our worshipping community, though still slightly down in regular numbers, the numbers attending services have recovered remarkably well.

The Parish continues to embrace the Diocesan LIFE vision and continues to build upon strengthening the leadership both lay and ordained. The regular commitment of a weekly staff meeting, monthly extended team meeting and the implementation of sub-groups to the workings of the PCC enable the work of the PCC to become more task focused. The Diocesan Vision in John 10:10 'I have come that you may have life, and have it in abundance' provides the framework for reviewing leadership at all levels of Parish life.

Pastoral opportunities arising through our Baptism and Funeral ministry have required more pastoral input. The number of Weddings undertaken continues to increase, and bookings are being taken for 2025 and 2026.

Our ministry to tourists has recovered as we welcome visitors back to the Parish Church in particular. Stewards are on hand to welcome visitors and well publicised guided tours are available. Following the introduction of measures to meet Health and Safety concerns, the Church Tower has been opened again on certain Saturdays during the summer.

We are currently drawing together a Parish wide response to supporting Children's work in the Parish. The loss of our Youth worker through the ending of the funding stream from Sylvanus Lyons means that we need to continue to explore new avenues of funding for this work as we go forward. A small group involved in the provision of 'youth ministry' across the Parish has met regularly during the course of the year. With the help of Diocesan staff, a new job description has been drafted indicating the Youth Team's desire to move forward with a new appointment in the future. This document is currently awaiting feedback from the Diocesan advisors before coming before the full PCC. We have engaged with the organisation 'Sportly' to provide a focused form of youth work operating on a town rather than a church basis. The current resource is shared with our neighbouring Parish of Kemble. This is an exciting new venture for us. This will assist the PCC in re-focusing its attention on the Parish's provision for supporting families and children's work across the Parish.

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

**Trustees Report of the PCC
for the year ended 31 December 2023**

The finances of the Parish need to improve if the PCC is to have any realistic chance to meet the financial challenges that we face. We launched a Stewardship campaign during the last year and that has shown a marginal increase in income. We want to repeat this annually thereby keeping our membership informed about the challenges we face. The return of tourists and the resulting increase in football has led to donations from visitors returning to pre-covid levels. However, this still does not meet all of our costs. The trajectory of our continuing over-spend is still a cause for concern, and the PCC knows that we cannot sustain this for the long term. We need to involve more people in the life of the Parish, and we need more people to take up the opportunity of engaging at the coal face of ministry and mission. We have some exciting plans for equipping the Parish Church as a 'go to' venue for use by the community at large. During the course of this year the PCC has engaged with Architects John Dyton and Antony Falham-King to draw up plans to increase the number of toilets and to install a servery for our own hospitality and use by external caterers. The PCC is currently in negotiation with the Diocesan Advisory Committee for the Care of Church buildings to ascertain the best way to implement appropriate solutions.

With the numbers returning to public worship increasing, the facility for livestreaming remains in place for the main services, but not for the offices. The daily offices Morning and Evening Prayer continue to be the bedrock of our spiritual life, and are offered as frequently as possible in the Parish Church when colleagues are available to lead them. We continue with a daily Eucharist in the Parish Church. We are pleased that our various teams, choristers, servers, flower arrangers and bell ringers continue to provide us with their invaluable service, and we give thanks for all who give of themselves in the ministry of the church, including our organist and choirmaster, the choir and musicians, servers, junior church leaders, our welcome team, the guides and not least our vergers and admin staff. We are supported by a wonderful team of volunteers and employees all of whom have made a significant contribution to the life of this Parish, thank you.

At the 2023 Annual Meeting the number recorded on the Electoral Roll of the Parish was 229 (248 in 2022).

The PCC is mindful that all of the buildings under our control need to be providing an income from outside sources. The halls at St Lawrence and Watermoor continue to provide much valued services to the community generating much needed income, and are now back in full use. The Parish Forum has provided additional meeting space for our Parish administration, and for a number of other agencies who have made use of this town-centre facility. A modest income has been derived from this letting. We are aware that we need to do more with this facility and plans are afoot to increase football and use of the parish Forum. The PCC has a programme of ongoing maintenance for all of its buildings.

All of our schools and college links have been maintained. Our links with the Royal Agricultural University have grown, and the Vicar continues visiting the University twice a month.

During the course of the year we said farewell to our Associate Priest who decided to take early retirement in order to spend more time with her family. The Parish is assisted by a number of retired colleagues both ordained and lay who make a considerable contribution to the overall life of the Parish, spiritually, pastorally and liturgically.

In January 2023 our Stipendiary Curate took the opportunity to have a secondment, for the remainder of his curacy, with a neighbouring Parish in order to extend his knowledge base and gain wider experience. During the year the Parish has hosted a number of students in training for both lay and ordained ministry in the Church of England. We are closely involved with the opportunity for training lay worship leaders, and play a role in supporting the wider Deanery in this venture.

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

**Trustees Report of the PCC
for the year ended 31 December 2023**

Other key activities and involvement with groups associated with the Parish have continued throughout this last year. We note the particular involvement in both Powell's and Watermoor Church of England Schools. Watermoor School appointed a new Head Teacher during the course of the year. The most recent SLAMS report delivered the school a glowing affirmation. The PCC continues to embrace its strong links with Hope Cirencester through participation in the Partnership Forum set up by the Bishop's Mission Order, and by the Ministry Team working closely with the project leader throughout the year. This project has provided ongoing valuable support to many individuals and families within the wider community of Cirencester.

The Parish is well represented at a number of other organisations within the town. The opportunity for a collaborated approach 'town wide' in terms of mission and outreach enables the Parish to stand alongside Churches Together in Cirencester, Stignpost, Christian Aid, Foodbank, the Pantry, the Mothers' Union and the Churn Project. All of these enable the Parish to contribute in some way to the ongoing ecumenical dimension of making the Gospel known throughout the town. The Vicar is also one of the three Co-Area Deans for the Cirencester deanery.

The Vicar, Church Wardens and all the Trustees express their sincere thanks to all who have contributed to the life of this Parish, during this last year. We go forward with humility and courage as we enthusiastically proclaim the Gospel.

Financial Review

The financial position for the year, as summarised in the Statement of Financial Activities, shows a reduction of £56,778 (2022: £82,725 reduction) in unrestricted (and undesignated) funds in the year, before investment movements. This results, although still negative result is slightly better than the prior year, reflecting increased Stewardship giving by the church community and also increased donations, particularly from visitors to the Parish Church. Offsetting this loss there has been the positive impact from investment assets movements of £34,929 (2022: negative impact of £64,496) and after adjustment the financial result for the year for the PCC is a loss of £21,607 (2022: loss of £147,221).

The PCC also continues to explore ways to improve the finances through making best use of its resources particularly buildings.

Reserves Policy

The PCC aims to maintain free reserves in unrestricted funds at a level which equates to approximately 6 months of unrestricted expenditure (c.£200,000) to provide for emergency situations that may occur from time to time. The balance of reserves of £608,541 at the year-end significantly exceeds this target, albeit £279,708 reflects investment in Tangible Fixed Assets which are not readily realisable.

Investment Policy

Funds which may be required to meet short-term liabilities are held immediately available in bank accounts or deposit funds. The balance of funds, including Restricted and Endowment funds, are invested in a portfolio of income generating assets, which is diversified both through the "managed funds" selected being well diversified, and through the PCC investing in a range of funds from different providers.

During 2023 the income generated from all assets totalled £54,363 (2022: £43,606). The change in capital value of the assets in 2023 was an increase of £44,466 (2022: decrease of £122,750).

Trustees' Responsibilities for the Financial Statements

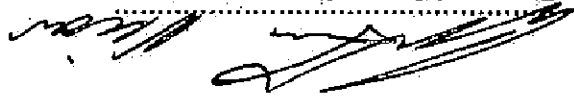
The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time its financial position and to enable them to ensure that any financial statements comply with the Charities Act 2011,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

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.

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.

By order of the Trustees

Signed: 
Reverend Canon Graham Morris

Date: 18th April 2024

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

**Independent Examiner's Report to the Trustees of
Cirencester Parochial Church Council with Watermoor and St Lawrence**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Accountants which is one of the listed bodies.

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:

Ruth Herbert

Ruth Herbert

Relevant Professional qualification or body:

Association of Chartered Certified Accountants

Address:

Wynn Townsend
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Date: 18th April 2024

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Statement of Financial Activities
For the year ending 31 December 2023

	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	2023	2022
INCOME							
Voluntary income:							
-Incoming resources from donors	2(a)	289,921	6,834	-	296,755	295,692	295,692
-Other voluntary incoming resources	2(b)	16,200	3,635	-	19,835	72,125	72,125
Other activities	2(c)	85,307	-	-	85,307	84,389	84,389
Investment income	2(d)	19,708	20,590	14,065	54,363	43,606	43,606
EXPENDITURE		411,136	31,059	14,065	456,260	496,812	
Charitable activities	3(a)	381,203	24,345	14,065	419,613	431,308	
Church management and administration	3(b)	69,793	-	-	69,793	62,509	
Costs of raising funds	3(c)	16,918	-	-	16,918	-	
TOTAL		467,914	24,345	14,065	506,324	493,817	
(66,778)		6,714	-	-	(50,064)	1,995	
INVESTMENT MOVEMENTS							
Realised gains/(losses) on disposal of fixed assets		242	-	-	242	-	
Unrealised gains/(losses) on investments		34,929	(6,745)	16,282	44,466	(122,750)	
NET INCOME/(EXPENDITURE)		(21,607)	(31)	16,282	(6,356)	(120,755)	
Transfer between funds		-	-	-	-	-	
NET MOVEMENT IN FUNDS		(21,607)	(31)	16,282	(5,356)	(120,755)	
RECONCILIATION OF FUNDS:							
BALANCES BROUGHT FORWARD AT 1 JANUARY 2023		630,148	713,215	297,656	1,641,019	1,761,774	
BALANCES CARRIED FORWARD AT 31 December 2023		608,541	713,184	313,938	1,635,663	1,641,019	

The Statement of Financial Activities includes all gains and losses recognised in the year. All Incoming Resources and Resources Expended derive from continuing activities.

Balance Sheet
For the year ending 31 December 2023

PCC

	2023	2022	
Fixed Assets	£	£	Notes
Investments	1,233,008	1,181,863	5(a)
Tangible Fixed Assets	279,708	285,999	5(b)
NET FIXED ASSETS	1,512,716	1,467,862	
Current Assets	35,634	37,046	7
Debtors	95,618	145,892	
Cash at bank and in hand	131,262	182,938	
TOTAL CURRENT ASSETS	131,262	182,938	
Current Liabilities	8,305	9,782	8
Creditors	122,947	173,066	
NET CURRENT ASSETS	122,947	173,066	
TOTAL NET ASSETS	1,635,663	1,641,019	
Funds	608,541	630,148	9
Unrestricted	713,184	713,215	9
Restricted	313,938	297,656	9
Endowment	1,635,663	1,641,019	
TOTAL FUNDS	1,635,663	1,641,019	

Approved by the Parochial Church Council on 18th April 2024 and signed on its behalf by:

Rev. Canon Graham Morris

Mr C Woodd
Honorary Treasurer

Notes to Financial Activities For the year ending 31 December 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimating uncertainty in the preparation of the financial statements are as follows:

Basis of Reporting

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)). Parochial Church Council of Cirencester with Watermoor and St Lawrence 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.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are to be used in accordance with specific restrictions imposed by the donor. Funds have been given historically for a number of specific areas of expenditure, and the remaining restricted funds include:

- the fabric of St John Baptist
- the bells of St John Baptist
- separate funds for both the flowers of St John Baptist and Holy Trinity Watermoor
- funding for Youth and Children's Workers within the Parish

The PCC also has a number of permanent endowment funds which provide an income to support the repair and maintenance of St John Baptist.

Income

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Special collections are recognised as Restricted Income.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Notes to Financial Activities
For the year ending 31 December 2023

Accounting Policies (Continued)

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Other Income

Rental income from the letting of PCC buildings is recognised when the rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on the revaluation of investments at 31 December.

Expenditure

Grants

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

Allocation between funds

Relevant expenses are allocated firstly against income from endowment funds, and then, where possible, against restricted funds. All remaining expenses are met from unrestricted funds.

Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by section 10(2)(a), Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the respective Church Inventories, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life, which is estimated at 15 % on a reducing balance basis.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

**Notes to Financial Activities
For the year ending 31 December 2023**

Accounting Policies (Continued)

All expenditure in the year on consecrated or beneficed buildings, individual items under £1,500 or on the repair of moveable church furnishings acquired before 1 January 2000, is written off as incurred.

Other freehold properties

Property is depreciated at 2% on a straight-line basis on the buildings element only; land is not depreciated.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated at 25% on a straight-line basis. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors, with provision being made for any amounts that may prove impossible to collect.

Net Expenditure

Net expenditure in the year is stated after charging:

	2023	2022
	£	£
Depreciation	6,291	6,496
Independent Examiners Fees	2,400	2,300
Accounts preparation Fees	2,150	2,000

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities
For the year ending 31 December 2023

2. INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2023
2(a) Incoming resources from donors					
Planned Giving	120,768	-	-	101,948	120,768
Collections at all services	21,985	-	-	16,281	21,985
Parish Church visitor donations	76,064	-	-	74,489	76,064
Sundry donations	9,384	1,140	-	15,237	10,524
Income tax recoverable	30,047	694	-	26,385	30,741
Grants	31,674	5,000	-	81,354	36,674
2(b) Other voluntary incoming resources	289,921	6,834	-	286,692	298,755
Special collections	2,105	-	-	1,785	2,105
Youth & family worker donations	-	3,635	-	3,455	3,635
Friends of Cirencester Parish Church	-	-	-	1,240	-
John Jones charity donation	-	-	-	65,000	-
Legacies	14,095	-	-	646	14,095
2(c) Income from activities for generating funds	18,200	3,636	-	72,125	19,835
Church hire	3,420	-	-	13,567	3,420
Hall hire	30,773	-	-	16,269	16,269
Fees	34,815	-	-	38,330	34,815
Other income	11,889	-	-	8,808	11,889
Rents received	4,310	-	-	5,708	4,310
Events	-	-	-	3,708	-
2(d) Income from investment	85,307	-	-	84,389	86,307
Quoted shares and securities	18,708	20,580	14,065	43,606	54,363
Bank etc deposits	19,708	20,690	14,065	43,606	54,363
	411,136	31,059	14,065	495,812	456,260

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities

For the year ending 31 December 2023

3. EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS
	£	£	£	£
3(a) Charitable Activities				
Ministry:				
Diocesan Share	171,805	-	-	171,805
Charitable giving	4,366	-	-	4,366
Clergy expenses	6,312	-	-	6,312
upkeep of services	10,720	-	-	10,720
Music and musicians	26,025	-	-	26,025
Flowers	-	2,038	-	2,038
Youth and family	-	2,523	-	2,523
Buildings & Equipment				
Building & ground maintenance	23,027	19,784	5,997	48,808
Capital projects	-	-	-	-
Equipment purchase & maintenance	7,527	-	8,066	15,595
Insurance	24,891	-	-	24,891
Utilities	59,135	-	-	59,135
Cleaning	13,002	-	-	13,002
Vergers & staff/volunteer expenses	33,568	-	-	33,568
Other	1,836	-	-	1,836
3(b) Church management and Administration:				
Wages	46,266	-	-	46,266
Stationery, printing etc	3,697	-	-	3,697
Telephone, internet & computing	5,410	-	-	5,410
Equipment & miscellaneous	3,151	-	-	3,151
Depreciation	8,291	-	-	8,291
Accounting & professional fees	4,934	-	-	4,934
Bad debt write-off	45	-	-	45
3(c) Cost of raising funds	16,918	-	-	16,918
Total Costs	467,914	24,345	14,066	506,324
				493,817

Notes to Financial Activities
For the year ending 31 December 2023

EXPENDITURE (CONTINUED)

4(a) Employees
The average number of persons employed by the PCC is 10 (2022: 10). There is no employee earning over £60,000.

4(b) The Diocesan Parish Share
The Diocesan "Parish Share" is payable to the Diocese of Gloucester and is the Parish's contribution to Diocesan expenditure. It is calculated by the Gloucester Diocesan Board of Finance using a formula based on usage of clergy resources and average Sunday attendance.

4(c) Clergy Expenses
The clergy are reimbursed travelling expenses at the recommended Diocesan rates. It is the PCC's policy also to reimburse the clergy's out of pocket parish expenses. Clergy stipends are met by the Diocese of Gloucester and accordingly, are not provided for in these financial statements.

4(d) PCC Members Remuneration
PCC members received no emoluments and their expenses in the year were also zero. PCC members were offered one ream of A4 printing paper to help defray the cost of printing papers for meetings.

Notes to Financial Activities
For the year ending 31 December 2023

FIXED ASSETS FOR USE BY THE PCC

5(a) Fixed Asset Investments

Shares and Securities As note 6
Bank Deposits

2023	2022
£	£
1,085,286	1,041,063
147,722	140,800
<u>1,233,008</u>	<u>1,181,863</u>

5(b) Tangible Fixed Assets

	ACTUAL/DEEMED COST	DEPRECIATION	NET BOOK VALUE	NET BOOK VALUE	NET BOOK VALUE
	At 1 Jan 2023 Additions Disposals	At 1 Jan 2023 Charge for the year Disposals	At 31 Dec 2023	At 31 Dec 2023	At 31 Dec 2022
Properties	328,429	45,512	278,133	278,133	282,917
Office Equipment	26,950	24,938	26,279	26,279	2,012
Furniture and Fittings	42,742	41,672	41,838	41,838	1,070
Total	398,121	112,122	398,121	398,121	285,999
£	£	£	£	£	£

The value of freehold land included within the Properties category above is £23,380.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2023

8. INVESTMENTS AND SECURITIES

Designation	Item	Units	Prices	Value	Additions	Realised	Revaluation	Value
		31/12/22	31/12/23	31/12/22	31/12/23		31/12/22	31/12/22
				£	£	£	£	£
Unrestricted Funds								
	CCLA CBF Inv't Inc Units	14,808	14,606	20.66	22.61	-	28,786	305,957
	Quilter Cheviot	-	-	-	-	242	6,143	50,836
Total: Cirencester Parish Unrestricted Fund								
						242	44,488	356,593
Restricted Funds:								
SUB Fabric	M & G Charfund Inc Units	23,440	23,440	14.70	14.35	-	(8,094)	344,455
SUB Fabric	CCLA CBF Fix'd Int Secs Inc Units	17,378	17,378	1.37	1.45	-	1,329	23,825
SUB Fabric	CCLA COIF – Ethical Inv't Inc Units	74	74	2.74	3.01	-	20	202
Jones Legacy for HT	Quilter Cheviot	-	-	-	-	-	-	19,070
Total: Restricted Funds								
						-	(6,745)	387,552
Endowment Funds:								
SUB Repair and Maint'ce	CCLA CBF Fix'd Int Secs Inc Units	7,847	7,847	1.37	1.45	-	585	10,484
SUB Repair and Maint'ce	M & G Charbond Inc Units	18,198	18,198	1.08	1.12	-	642	19,710
SUB Repair and Maint'ce	CCLA COIF – Ethical Inv't Inc Units	63,913	63,913	2.74	3.01	-	(2,151)	91,551
SUB Repair and Maint'ce	M & G Charfund Inc Units	6,230	6,230	14.70	14.35	-	-	17,205
Total: Cirencester Parish Endowment Funds								
						-	16,292	296,918
GRAND TOTAL:								
						242	44,466	1,941,053

Notes to Financial Activities
For the year ending 31 December 2023

7. DEBTORS

	2023	2022
Parish of Cirencester Limited	30,000	30,000
Trade debtors	1,647	2,281
Other	3,989	4,765
	<u>35,634</u>	<u>37,046</u>

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
Trade creditors	-	235
Accountancy & examination fees	4,600	4,600
Other taxes and social security costs	2,742	1,994
Other liabilities	963	2,953
	<u>8,305</u>	<u>9,782</u>

9. ANALYSIS OF NET ASSET BY FUND

PCC	Unrestricted	Restricted	Endowment	TOTAL FUNDS
Investments	391,279	528,529	313,200	1,181,863
Tangible Fixed Assets	279,708	-	-	295,999
Current Assets	(54,141)	184,655	738	182,938
Current Liabilities	(8,305)	-	-	(9,782)
Total	608,541	713,184	313,938	1,635,663
				<u>1,641,029</u>

Different types of funds are defined as follows:

Restricted funds are those in relation to which both income and capital elements are available to the PCC, but only for a certain purpose(s) specified when the money is received. For example, the terms of the gift may stipulate that it can only be used for maintaining the fabric of one or more of the churches. The significant Restricted funds include funds for:

- Significant investments for the fabric of St John Baptist
- Higgs and Jones legacies for Holy Trinity church and grounds
- Ralston fund for St John Baptist
- Choral Foundation fund

Endowment funds arise where the PCC is entitled to benefit from the income received from a particular investment (usually for a purpose specified when the gift was made) but cannot benefit from the capital itself. The PCC has a number of permanent endowment funds which principally provide an income for the repair and maintenance of St John Baptist.

Notes to Financial Activities
For the year ending 31 December 2023

10. MOVEMENT OF FUNDS

PCC					
	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	£	£	£	£	2022
	2023	2022	2023	2022	
Balance brought forward at 1 Jan 23	630,148	713,215	297,656	1,641,029	1,761,774
Surplus/(deficit) for the year	(21,607)	(31)	16,282	(5,356)	(120,845)
Transfers	-	-	-	-	-
Balance carried forward at 31 Dec 23	<u>608,541</u>	<u>713,184</u>	<u>313,938</u>	<u>1,635,663</u>	<u>1,641,029</u>

11. Parish of Cirencester Limited (trading as The Corner Stone)

The Parish of Cirencester Limited is effectively controlled by the PCC. The company is limited by guarantee and consequently does not have a share capital. The guarantee is provided by the directors of the company and is limited to £1 each. The directors of the company can only be appointed by resolution approved by the PCC.

A summary of the Financial Performance of the subsidiary alone is noted below:

Cornerstone			
	2023	2022	£
	2023	2022	£
Turnover	65,685	59,744	
Cost of sales	(43,429)	(39,357)	
Gross profit	22,256	20,387	
Other			
Administrative expenses	(16,776)	(13,106)	
Government grants	-	-	
Covenant to the PCC	(3,989)	(6,393)	
The aggregate of the assets, liabilities and funds is:			
Assets	35,309	36,792	
Liabilities	(4,600)	(7,574)	
Interest free loan from PCC repayable on demand	(30,000)	(30,000)	
Funds	709	(782)	

As a result of trading in 2023 the company covenanted profits of £3,989 to the PCC (2022: £6,393).

Notes to Financial Activities
For the year ending 31 December 2023

12. Related Party Transactions

The following related party transactions are noted:

- Mr J Lawrence was an employee, acting as a vergier during the year.

13. Insurance Valuation of the Buildings

The properties owned and managed by the PCC are currently valued for insurance purposes as follows:

Building		Description		Insurance Valuation	
St John Baptist	Holy Trinity, Watermoor	Church	£57,775,000		
St Lawrence, Chesterton	Watermoor Hall	Church and Community Hall	£14,930,000		
Watermoor Hall	1 Coxwell Street	Community Hall	£ 670,000		
6 West Market Place		Office space	£ 296,252		
		Commercial premises	£ 280,000		

Accounts

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

Charity Registration Number – 1135068

Annual Report and Unaudited Financial Statements

Year Ending 31 December 2022

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2022

Index

	Page
Trustees' Report	2 - 8
Independent Examiners Report	9
Statement of Financial Activities	10
PCC Balance Sheet	11
Notes to the Financial Statements	12 - 23

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2022

Reference and Administrative Information

Charity Name Parochial Church Council of Cirencester with Watermoor and St Lawrence ("PCC")

Charity Reg No 1135068

Registered Office The Parish Office, 3 Dollar Street, Cirencester GL7 2AJ

Diocese Diocese of Gloucester (within the Church of England)

Officers

Chairman	Revd Canon Graham Morris
Honorary Secretary	Mr H Gray
Honorary Treasurer	Mr C Woodd

Church Buildings

St John Baptist:	Market Place, Cirencester
Holy Trinity:	Watermoor Road, Watermoor, Cirencester
St Lawrence:	Countess Lillas Road, Chesterton, Cirencester

Advisers

Independent Examiners:	Wenn Townsend, Gosditch Street, Cirencester, Glos.
Solicitors:	Sewell, Mullings and Logie, Solicitors, Dollar Street, Cirencester, Glos.
Bankers:	Lloyds TSB Banking Group, Castle Street, Cirencester, Glos.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2022

Members of the PCC and Trustees of the charity

Clergy (ex-officio)

The Revd Canon Graham Morris	Vicar
The Revd Alison Love	Associate Vicar
The Revd Julian Wilson	Associate Priest
The Revd Dr Joe Mottram	Assistant Curate (Seconded to Thameshead Benefice Jan 2023)

Churchwardens (ex-officio)

	St John Baptist	Holy Trinity	St Lawrence
Apr 22 – Apr 23	Miss A Anderson Mr N Robbins	Mr R Hester Vacancy	Mrs M Austin Miss P Phillips
Oct 21 – Apr 22	Miss A Anderson Mr N Robbins	Mrs B Springate Vacancy	Mrs M Austin Miss P Phillips

Elected Members

	St John Baptist	Holy Trinity	St Lawrence
Apr 22 – Apr 23	Mr A Breakspear-Jones Mr P Kerton Mrs S Crawley Mr I Robertson Mrs S Webb	Mr J Lawrence Mr H Gray Mr I Hillier Mrs F Hawes	Mr D Turner
Oct 21 – Apr 22	Mr A Breakspear-Jones Mr P Kerton Mrs E Chapman Mr P Ewart Mrs C Mockett Mrs S Webb	Mr J Lawrence Mr H Gray Mr I Hillier Mrs J Wilkinson	Mr J Light

Co-opted Member

Apr 22 – Apr 23	Mr P Ewart
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Deanery Synod Representatives

Mr M Spittle
Miss R Ivison
Miss A Anderson
Mr J Light

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2022

Trustees Report of the PCC for the Year Ended 31 December 2022

The PCC presents the annual report and financial statements of the Trustees of the Charity for the year ended 31 December 2022.

Structure, Governance and Management (including Risk Management)

The PCC is a body corporate and registered charity. The members of the PCC are the Trustees of the Charity. The PCC members are unpaid volunteers who receive no emoluments from the PCC other than the reimbursement of reasonable and vouched out of pocket expenses.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership consists of the incumbent and all members of the clergy team, churchwardens and members of the congregation elected by members of the congregation on the electoral roll of the church. All members of the congregations are encouraged to register on the Electoral Roll and to stand for election to the PCC. Additional members may be co-opted as required, including to fulfil the roles of Hon. Secretary and Hon. Treasurer. New trustees are introduced to their responsibilities as trustees and given training as required.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent. The full PCC met 5 times during the year (the December meeting was cancelled due to heavy snowfall) (2021: 6 times) with an average level of attendance of 63 % (2021: 77%).

Given its wide responsibilities the PCC has a number of committees considering aspects of the Parish life, including Finance, Personnel, Fabric, and Health and Safety with Safeguarding. Other groups overseeing specific elements of the Parish include the Parish Halls committee and the Congregational committees at Holy Trinity and St Lawrence churches. These committees have certain delegated authority under their terms of reference and are all responsible to the PCC and report back to it regularly with minutes of their deliberations being received by the full PCC, where appropriate, and discussed as necessary.

There is a Standing Committee, comprising the Vicar, Associate Vicar, the churchwardens from all three churches, the chairs of PCC committees and the Secretary, which has the power to transact business in emergency situations. Any decisions by it are required to be ratified by the full PCC at the next meeting.

As a registered charity the PCC must comply with all aspects of charity law, including submitting annual returns to the Charity Commission. In addition, the PCC is required to submit an annual report and financial statements to the Diocese of Gloucester.

Whilst the PCC has no formal Risk Management Strategy Policy, it regularly identifies and discusses issues which may impact on its assets and operations. Follow-up action is communicated to sub-committees or individuals where appropriate and reinforced at weekly staff/management meetings. The PCC reviews its policies for Children and Young People/Vulnerable Adults regularly and has adopted other Diocese Policies as necessary.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2022

Objectives and Activities for the Public Benefit

The aims of the PCC as defined under the **PCC (Powers) Measure 1956** are to co-operate with the Vicar in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is committed to enabling as many people as possible to worship at our churches and to become part of our Parish community. The PCC maintains an overview of worship throughout the Parish. Our services and worship put into practice faith, through prayer, scripture, music and sacrament.

When considering our activities for the year the Vicar and the PCC have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our Parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus
- Provision of pastoral care for people living in the Parish
- Outreach that informs and directs our Mission.

To facilitate this work, it is important that we maintain the fabric of our churches and other buildings.

The work of our organisation can be summarised as follows:

The Parish continues to recover from the covid years! Footfall is back to the levels it was pre-covid, and in terms of our worshipping community, though still slightly down in regular numbers, the numbers attending services have recovered remarkably well.

The Parish continues to embrace the Diocesan LIFE vision and continues to build upon strengthening the leadership both lay and ordained. The regular commitment of a weekly staff meeting, monthly extended team meeting and the implementation of sub-groups to the workings of the PCC enable the work of the PCC to become more task focused. The Diocesan Vision in John 10.10 *'I have come that you may have life, and have it in abundance'* provides the framework for reviewing leadership at all levels of Parish life.

Pastoral opportunities arising through our Baptism and Funeral ministry have required more pastoral input. The number of Weddings undertaken has increased following the lifting of lockdown restrictions, and bookings are being taken for 2024 and 2025.

Our ministry to tourists has recovered as we welcome visitors back to the Parish Church in particular. Stewards are on hand to welcome visitors and well publicised guided tours are available. Following the introduction of measures to meet Health and Safety concerns, the Church Tower has been opened again on certain Saturdays during the summer.

We are currently drawing together a Parish wide response to supporting Children's work in the Parish. The loss of our Youth worker through the ending of the funding stream from Sylvanus Lysons means that we need to continue to explore new avenues of funding for this work as we go forward. We have engaged with the organisation 'Sportily' to provide a focused form of youth work operating on a town rather than a church basis. The current resource is shared with our neighbouring Parish of Kemble. This is an exciting new venture for us. During the course of this current year our Children's worker has decided to step down. This will cause the PCC to re-focus its attention on the Parish's provision for supporting families and children's work across the Parish.

The finances of the Parish need to improve if the PCC is to have any realistic chance to meet the financial challenges that we face as a Parish. We have already launched a Stewardship campaign and that has shown a marginal increase in income. The return of tourists and the resulting increase in footfall has led

Parochial Church Council of Cirencester with Watermoor & St Lawrence For the year ending 31 December 2022

to donations from visitors returning to pre-covid levels. However, this won't meet all of our costs. The trajectory of our continuing over-spend is still a cause for concern, and the PCC knows that we cannot sustain this for the long term. We need to involve more people in the life of the Parish, and we need more people to take up the opportunity of engaging at the coal face of ministry and mission. We have some exciting plans for equipping the Parish Church as a 'go to' venue for use by the community at large. During the course of this year the PCC has engaged with Architects John Dyton and Antony Feltham-King to draw up plans to increase the number of toilets and to install a servery for our own hospitality and use by external caterers. The PCC is currently in negotiation with the Diocesan Advisory Committee for the Care of Church buildings to ascertain the best way to implement appropriate solutions.

With the numbers returning to public worship increasing, the facility for livestreaming remains in place for the main services, but not for the offices. We livestream for the pastoral offices (weddings and funerals) when requested. The daily offices Morning and Evening Prayer continue to be the bedrock of our spiritual life, and are offered as frequently as possible in the Parish Church when colleagues are available to lead them. We continue with a daily Eucharist in the Parish Church. We are so pleased that our various teams, choristers, servers, flower arrangers and bell ringers are back with us providing our services, and we give thanks for all who give of themselves in the ministry of the church, including our organist and choirmaster, the choir and musicians, servers junior church leaders, our welcome team, the guides and not least our vergers and admin staff. We are supported by a wonderful team of volunteers and employees all of whom have made a significant contribution to the life of this Parish, thank you.

At the 2022 Annual Meeting the number recorded on the Electoral Roll of the Parish was 248 (243 in 2021).

The PCC is mindful that all of the buildings under our control need to be providing an income from outside sources. The halls at St Lawrence and Watermoor continue to provide much valued services to the community generating much needed income, and are now back in full use. The Parish Forum has provided additional meeting space for our Parish administration, and for a number of other agencies who have made use of this town-centre facility. A modest income has been derived from this letting. The PCC has a programme of ongoing maintenance for all of its buildings.

All of our schools and educational links have been maintained. Our links with the Royal Agricultural University have grown, with the Vicar taking on the additional responsibility of visiting the University twice a month.

The Parish is served by two fulltime stipendiary priests and is assisted by a number of retired colleagues both ordained and lay who make a considerable contribution to the overall life of the Parish, spiritually, pastorally and liturgically.

In January 2023 our Stipendiary Curate took the opportunity to have a secondment, for the remainder of his curacy, with a neighbouring Parish in order to extend his knowledge base and gain wider experience. The Parish during the course of the year has hosted a number of students in training for both lay and ordained ministry in the Church of England.

Other key activities and involvement with groups associated with the Parish have continued throughout this last year. We note the particular involvement in both Powell's and Watermoor Church of England Schools. The PCC continues to embrace its strong links with Hope Cirencester through participation in the Partnership Forum set up by the Bishop's Mission Order, and by the Ministry Team working closely with the project leader throughout the year. This project has provided ongoing valuable support to many individuals and families within the wider community of Cirencester.

The Parish is well represented at a number of other organisations within the town. The opportunity for a collaborated approach 'town wide' in terms of 'mission and outreach' enables the Parish to stand alongside Churches Together in Cirencester, Signpost, Christian Aid, Foodbank, the Mothers' Union and the Churn Project. All of these enable the Parish to contribute in some way to the ongoing ecumenical

Parochial Church Council of Cirencester with Watermoor & St Lawrence For the year ending 31 December 2022

dimension of making the Gospel known throughout the town. During the course of the year the Vicar was appointed as Co-Area Dean for the Cirencester deanery.

The Vicar, Church Wardens and all the Trustees express their sincere thanks to all who have contributed to the life of this Parish, during this last year, and we go forward with humility and courage as we enthusiastically proclaim the Gospel.

Financial Review

The financial position for the year, as summarised in the Statement of Financial Activities, shows a reduction of £82,725 (2021: £74,815 reduction) in unrestricted (and undesignated) funds in the year, before investment movements. This negative result is generally in line with recent years. Offsetting this loss there has been the negative impact from investment assets movements of £64,496 (2021: positive impact of £63,692) and after adjustment the financial result for the year for the PCC is a significant loss of £147,221 (2021: loss of £17,516).

The PCC is aware that a policy of relying on reserves to meet current expenditure is unsustainable, and in setting a budget for 2023 continued its approach to constraining expenditure as far as possible.

Reserves Policy

The PCC aims to maintain free reserves in unrestricted funds at a level which equates to approximately 6 months of unrestricted expenditure (c.£200,000) to provide for emergency situations that may occur from time to time. The balance of reserves of £630,148 at the year-end significantly exceeds this target, albeit £285,999 reflects investment in Tangible Fixed Assets which are not readily realisable.

Investment Policy

Funds which may be required to meet short-term liabilities are held immediately available in bank accounts or deposit funds. The balance of funds, including Restricted and Endowment funds, are currently invested in a portfolio of income generating assets, which is diversified both through the "managed funds" selected being well diversified, and through the PCC investing in a range of funds from different providers.

During 2022 the income generated from assets totalled £43,606 (2021: £41,376). The change in capital value of the assets in 2022 was a decrease of £122,750 (2021: increase of £138,277).

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2022

Trustees' Responsibilities for the Financial Statements

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.

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.

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.

By order of the Trustees

Signed:


.....

Reverend Canon Graham Morris

Date: 20 April 2023

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2022

Independent Examiner's Report to the Trustees of Cirencester Parochial Church Council with Watermoor and St Lawrence

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Accountants which is one of the listed bodies.

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: 

Ruth Herbert

Relevant Professional qualification or body:

Association of Chartered Certified Accountants

Address:

Wenn Townsend
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Date: 26 June 2023

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Statement of Financial Activities
For the year ending 31 December 2022

	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		£	£	£	2022 £	2021 £
INCOME						
Voluntary income:						
-Incoming resources from donors	2(a)	231,409	64,283	-	295,692	224,651
-Other voluntary incoming resources	2(b)	2,430	69,695	-	72,125	60,268
Other activities	2(c)	84,389	-	-	84,389	51,734
Investment income	2(d)	10,734	20,147	12,725	43,606	41,376
TOTAL		328,962	154,125	12,725	495,812	378,029
EXPENDITURE						
Charitable activities	3(a)	349,179	69,405	12,725	431,308	537,877
Church management and administration	3(b)	62,509	-	-	62,509	50,922
TOTAL		411,687	69,405	12,725	493,817	588,799
		(82,725)	84,720	-	(1,995)	(210,770))
INVESTMENT MOVEMENTS						
Realised gains/ (losses) on disposals of fixed assets		-	-	-	-	-
Unrealised gains/(losses) on investments		(64,496)	(24,039)	(34,215)	(122,750)	138,277
NET INCOME/(EXPENDITURE)		(147,221)	60,681	(34,215)	(120,755)	(72,493)
Transfer between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		(147,221)	60,681	(34,215)	(120,755)	(72,493)
RECONCILIATION OF FUNDS:						
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022		777,369	652,534	331,871	1,761,774	1,834,267
BALANCES CARRIED FORWARD AT 31 December 2022		630,148	713,215	297,656	1,641,019	1,761,774

The Statement of Financial Activities includes all gains and losses recognised in the year.
All Incoming Resources and Resources Expended derive from continuing activities.

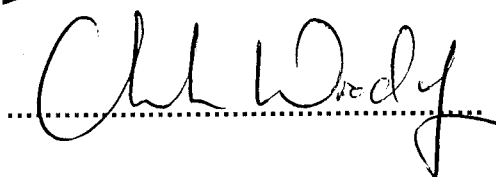
Parochial Church Council of Cirencester with Watermoor & St Lawrence
Balance Sheet
For the year ending 31 December 2022

		PCC	
	Notes	2022 £	2021 £
Fixed Assets			
Investments	5(a)	1,181,863	1,369,852
Tangible Fixed Assets	5(b)	285,999	292,496
NET FIXED ASSETS		1,467,862	1,662,348
Current Assets			
Debtors	7	37,046	36,886
Cash at bank and in hand		145,892	96,439
TOTAL CURRENT ASSETS		182,938	133,325
Current Liabilities			
Creditors	8	9,782	33,899
NET CURRENT ASSETS		173,066	99,426
TOTAL NET ASSETS		1,641,019	1,761,774
Funds			
Unrestricted	9	630,148	777,369
Restricted	9	713,215	652,534
Endowment	9	297,656	331,871
TOTAL FUNDS		1,641,019	1,761,774

Approved by the Parochial Church Council on 20 April 2023 and signed on its behalf by:



Rev. Canon Graham Morris



Mr C Woodd
Honorary Treasurer

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to Financial Activities
For the year ending 31 December 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimating uncertainty in the preparation of the financial statements are as follows:

Basis of Reporting

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)). Parochial Church Council of Cirencester with Watermoor and St Lawrence 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.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are to be used in accordance with specific restrictions imposed by the donor. Funds have been given historically for a number of specific areas of expenditure, and the remaining restricted funds include:

- the fabric of St John Baptist
- the bells of St John Baptist
- separate funds for both the flowers of St John Baptist and Holy Trinity Watermoor
- funding for Youth and Children's Workers within the Parish

The PCC also has a number of permanent endowment funds which provide an income to support the repair and maintenance of St John Baptist.

Income

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Special collections are recognised as Restricted Income.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2022

Accounting Policies (Continued)

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Other Income

Rental income from the letting of PCC buildings is recognised when the rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on the revaluation of investments at 31 December.

Expenditure

Grants

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

Allocation between funds

Relevant expenses are allocated firstly against income from endowment funds, and then, where possible, against restricted funds. All remaining expenses are met from unrestricted funds.

Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by **section 10(2)(a), Charities Act 2011**.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the respective Church Inventories, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life, which is estimated at 15 % on a reducing balance basis.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2022

Accounting Policies (Continued)

All expenditure in the year on consecrated or beneficed buildings, individual items under £1,500 or on the repair of moveable church furnishings acquired before 1 January 2000, is written off as incurred.

Other freehold properties

Property is depreciated at 2% on a straight-line basis on the buildings element only; land is not depreciated.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated at 25% on a straight-line basis. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors, with provision being made for any amounts that may prove impossible to collect.

Net Expenditure

Net expenditure in the year is stated after charging:

	2022 £	2021 £
Depreciation	6,496	6,496
Independent Examiners Fees	2,300	2,000
Accounts preparation Fees	2,300	2,000

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2022

2. INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2022 2021 £ £	
2(a) Incoming resources from donors					
Planned Giving	101,946	-	-	101,946	95,541
Collections at all services	16,281	-	-	16,281	3,133
Parish Church visitor donations	74,489	-	-	74,489	52,961
Sundry donations	11,493	3,744	-	15,237	10,663
Income tax recoverable	25,387	998	-	26,385	25,230
Grants	1,813	59,541	-	61,354	37,123
	<u>231,409</u>	<u>64,283</u>	<u>-</u>	<u>295,692</u>	<u>224,651</u>
2(b) Other voluntary incoming resources					
Special collections	1,785	-	-	1,785	-
Youth & family worker donations	-	3,455	-	3,455	13,875
Friends of Cirencester Parish Church	-	1,240	-	1,240	46,339
John Jones charity donation	-	65,000	-	65,000	-
Legacies	645	0	-	645	54
	<u>2,430</u>	<u>69,695</u>	<u>-</u>	<u>72,125</u>	<u>60,268</u>
2(c) Income from activities for generating funds					
Church hire	13,567	-	-	13,567	1,447
Hall hire	16,269	-	-	16,269	5,455
Fees	36,330	-	-	36,330	34,654
Other income	8,808	-	-	8,808	755
Rents received	5,706	-	-	5,706	6,703
Events	3,708	-	-	3,708	2,720
	<u>84,389</u>	<u>-</u>	<u>-</u>	<u>84,389</u>	<u>51,734</u>
2(d) Income from investment					
Quoted shares and securities	10,734	20,147	12,725	43,606	41,376
Bank etc deposits	-	-	-	-	-
	<u>10,734</u>	<u>20,147</u>	<u>12,725</u>	<u>43,606</u>	<u>41,376</u>
	<u>328,963</u>	<u>154,215</u>	<u>12,725</u>	<u>495,812</u>	<u>378,029</u>

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2022

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2022 £	2021 £
3(a) Charitable Activities					
Ministry:					
Diocesan Share	177,676	-	-	177,676	166,114
Charitable giving	2,300	-	-	2,300	-
Clergy expenses	10,501	-	-	10,501	12,219
Upkeep of services	8,595	-	-	8,595	3,077
Music and musicians	29,240	-	-	29,240	27,733
Flowers	-	2,957	-	2,957	3,814
Youth and family	-	9,586	-	9,586	17,634
Buildings & Equipment:					
Building & ground maintenance	8,592	20,313	1,971	30,876	152,536
Capital projects	-	-	-	-	-
Equipment purchase & maintenance	5,294	36,550	10,754	52,598	64,513
Insurance	22,332	-	-	22,332	21,096
Utilities	38,350	-	-	38,350	31,058
Cleaning	11,182	-	-	11,182	5,592
Vergers & staff/volunteer expenses	33,551	-	-	33,551	30,780
Other	1,564	-	-	1,564	1,711
	349,179	69,405	12,725	431,308	537,877
3(b) Church management and Administration					
Administration:					
Wages	41,958	-	-	41,958	31,793
Stationery, printing etc	2,925	-	-	2,925	1,251
Telephone, internet & computing	5,135	-	-	5,135	4,859
Equipment & miscellaneous	1,315	-	-	1,315	1,754
Depreciation	6,496	-	-	6,496	6,496
Accounting & professional fees	4,680	-	-	4,680	4,680
Bad debt write off	-	-	-	-	89
	62,509	-	-	62,509	50,922
Total Costs	411,687	69,405	12,725	493,817	588,799

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2022

EXPENDITURE (CONTINUED)

4(a) Employees

The average number of persons employed by the PCC is 10 (2021: 10). There is no employee earning over £60,000.

4(b) The Diocesan Parish Share

The Diocesan "Parish Share" is payable to the Diocese of Gloucester and is the Parish's contribution to Diocesan expenditure. It is calculated by the Gloucester Diocesan Board of Finance using a formula based on usage of clergy resources and average Sunday attendance.

4(c) Clergy Expenses

The clergy are reimbursed travelling expenses at the recommended Diocesan rates. It is the PCC's policy also to reimburse the clergy's out of pocket parish expenses. Clergy stipends are met by the Diocese of Gloucester and accordingly, are not provided for in these financial statements.

4(d) PCC Members Remuneration

PCC members received no emoluments and their expenses in the year were also zero. PCC members were offered one ream of A4 printing paper to help defray the cost of printing papers for meetings.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2022

FIXED ASSETS FOR USE BY THE PCC

5(a) Fixed Asset Investments

	2022	2021
	£	£
Shares and Securities As note 6	1,041,063	1,233,813
Bank Deposits	140,800	136,039
	1,181,863	1,369,852

5(b) Tangible Fixed Assets

		Properties	Office	Furniture	Total
		£	Equipment	and Fittings	£
			£	£	
ACTUAL/DEEMED COST	At 1 Jan 2022	328,429	26,950	42,742	398,121
	Additions	-	-	-	-
	Disposals	-	-	-	-
	At 31 Dec 2022	328,429	26,950	42,742	398,121
DEPRECIATION	At 1 Jan 2022	40,587	23,597	41,442	105,625
	Charge for the year	4,925	1,341	230	6,496
	Disposals	-	-	-	-
	At 31 Dec 2022	45,512	24,938	41,672	112,122
NET BOOK VALUE	At 31 Dec 2022	282,917	2,012	1,070	285,999
NET BOOK VALUE	At 31 Dec 2021	287,842	3,353	1,300	292,496

The value of freehold land included within the Properties category above is £23,380.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to Financial Activities
For the year ending 31 December 2022

6. INVESTMENTS AND SECURITIES

Designation	Item	Units		Prices		Value 31/12/21	Additions	Realised	Reval'n	Value 31/12/22
		31/12/21	31/12/22	£	£	£	£	£	£	£
<u>Unrestricted Funds</u>										
	CCLA CBF Inv't Inc Units	14,808	14,808	23.41	20.66	346,778	-	-	(40,822)	305,957
	Quilter Cheviot	-	-	-	-	144,311	-	(70,000)	(23,675)	50,636
Total: Cirencester Parish Unrestricted Fund						491,089	-	(70,000)	(64,497)	356,593
<u>Restricted Funds:</u>										
	M & G Charfund Inc Units	23,440	23,440	15.56	14.70	364,773	-	-	(20,318)	344,455
	CCLA CBF Fix'd Int Secs Inc Units	17,378	17,378	1.58	1.37	27,518	-	-	(3,693)	23,825
	CCLA COIF – Ethical Inv't Inc Units	74	74	3.11	2.74	230	-	-	(29)	202
	Jones Legacy for HT	-	-	-	-	19,070	-	-	-	19,070
Total: Restricted Funds						411,591	-	-	(24,039)	387,552
<u>Endowment Funds:</u>										
	CCLA CBF Fix'd Int Secs Inc Units	7,647	7,647	1.58	1.37	12,109	-	-	(1,625)	10,484
	M & G Charbond Inc Units	18,198	18,198	1.21	1.08	22,051	-	-	(2,340)	19,710
	CCLA COIF– Ethical Inv't Inc Units	63,913	63,913	3.11	2.74	200,022	-	-	(5,400)	91,551
	M & G Charfund Inc Units	6,230	6,230	15.56	14.70	96,951	-	-	(24,849)	175,173
Total: Cirencester Parish Endowment Funds						331,133	-	-	(34,215)	296,918
<u>GRAND TOTAL:</u>										
						1,233,813	-	(70,000)	(122,750)	1,041,063

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to Financial Activities
For the year ending 31 December 2022

7. DEBTORS

	2022	2021
	£	£
Parish of Cirencester Limited	30,000	30,000
Trade debtors	2,281	278
Other	4,765	6,608
	<u>37,046</u>	<u>36,886</u>

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Creditors	235	-
Accountancy & Examination fees	4,600	4,000
Other taxes and social security costs	1,994	1,756
Other liabilities	2,953	28,143
	<u>9,782</u>	<u>33,899</u>

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2022

9. ANALYSIS OF NET ASSET BY FUND

PCC	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
				2022	2021
	£	£	£	£	£
Investments	356,593	528,352	296,918	1,181,863	1,369,852
Tangible Fixed Assets	295,999	-	-	295,999	292,496
Current Assets	(2,663)	184,863	738	182,938	133,325
Current Liabilities	(9,782)	-	-	(9,782)	(33,899)
Total	630,148	713,215	297,656	1,641,029	1,834,267

Different types of funds are defined as follows:

Restricted funds are those in relation to which both income and capital elements are available to the PCC, but only for a certain purpose(s) specified when the money is received. For example, the terms of the gift may stipulate that it can only be used for maintaining the fabric of one or more of the churches. The significant Restricted funds include funds for:

- Significant investments for the fabric of St John Baptist
- Higgs and Jones legacies for Holy Trinity church and grounds
- Ralston fund for St John Baptist
- Choral Foundation fund

Endowment funds arise where the PCC is entitled to benefit from the income received from a particular investment (usually for a purpose specified when the gift was made) but cannot benefit from the capital itself. The PCC has a number of permanent endowment funds which principally provide an income for the repair and maintenance of St John Baptist.

10. MOVEMENT OF FUNDS

PCC	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
				2022	2021
	£	£	£	£	£
Balance brought forward at 1 Jan 22	777,369	652,534	331,871	1,761,774	1,834,267
Surplus/(deficit) for the year	(147,221)	(60,681)	(34,215)	(120,845)	(72,493)
Transfers	-	-	-	-	-
Balance carried forward at 31 Dec 22	630,148	713,215	297,656	1,641,029	1,761,774

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2022

11. Parish of Cirencester Limited (trading as The Corner Stone)

The Parish of Cirencester Limited is effectively controlled by the PCC. The company is limited by guarantee and consequently does not have a share capital. The guarantee is provided by the directors of the company and is limited to £1 each. The directors of the company can only be appointed by resolution approved by the PCC.

A summary of the Financial Performance of the subsidiary alone is noted below:

Cornerstone	2022 £	2021 £
Turnover	59,744	39,924
Cost of sales	(39,357)	(16,810)
Gross profit	20,387	23,114
Other Administrative expenses	(15,208)	(13,106)
Government grants	-	3,276
Covenant to the PCC	(4,765)	(6,393)

The aggregate of the assets, liabilities and funds is:

	2022 £	2021 £
Assets	36,792	36,577
Liabilities	(7,574)	(7,776)
Interest free loan from PCC repayable on demand	(30,000)	(30,000)
Funds	(782)	(1,196)

As a result of trading in 2022 the company covenanted profits of £4,765 to the PCC (2021: £6,393)

12. Related Party Transactions

The following related party transactions are noted:

- Mr J Lawrence was an employee, acting as a vergers during the year.
- Mr H Gray undertook occasional verging duties during the year.
- Mrs C Mockett was employed by Parish of Cirencester Ltd as a shop manager during the year. She retired from the PCC in April 22 when her term of office was completed.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2022

13. Insurance Valuation of the Buildings

The properties owned and managed by the PCC are currently valued for insurance purposes as follows:

Building	Description	Insurance Valuation
St John Baptist	Church	£57,775,000
Holy Trinity, Watermoor	Church	£14,930,000
St Lawrence, Chesterton	Church and Community Hall	£ 670,000
Watermoor Hall	Community Hall	£ 664,000
1 Coxwell Street	Office space	£ 296,252
6 West Market Place	Commercial premises	£ 280,000

Accounts

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

Charity Registration Number – 1135068

Annual Report and Unaudited Financial Statements

Year Ending 31 December 2021

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2021

Index

	Page
Trustees' Report	2 - 9
Independent Examiners Report	10
Statement of Financial Activities	11
PCC Balance Sheet	12
Notes to the Financial Statements	13 - 24

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2021

Refence and Administrative Information

Charity Name Parochial Church Council of Cirencester with Watermoor and St Lawrence ("PCC")

Charity Reg No 1135068

Registered Office The Parish Office, 3 Dollar Street, Cirencester GL7 2AJ

Diocese Diocese of Gloucester (within the Church of England)

Officers

Chairman	Revd Canon Graham Morris
Honorary Secretary	Mr H Gray
Honorary Treasurer	Mr E Paterson (resigned 25 May 2021)
	Mr C Woodd (appointed 26 May 2021)

Church Buildings

St John Baptist:	Market Place, Cirencester
Holy Trinity:	Watermoor Road, Watermoor, Cirencester
St Lawrence:	Countess Lillas Road, Chesterton, Cirencester

Advisers

Independent Examiners:	Wenn Townsend, Gosditch Street, Cirencester, Glos.
Solicitors:	Sewell, Mullings and Logie, Solicitors, Dollar Street, Cirencester, Glos.
Bankers:	Lloyds TSB Banking Group, Castle Street, Cirencester, Glos.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2021

Members of the PCC and Trustees of the charity

Clergy (ex-officio)

The Revd Canon Graham Morris	Vicar
The Revd Alison Love	Associate Vicar
The Revd Julian Wilson	Associate Priest
The Revd Dr Joe Mottram	Assistant Curate Ordained 19/9/20

Churchwardens (ex-officio)

	St John Baptist	Holy Trinity	St Lawrence
Oct 21 – Apr 22	Miss A Anderson Mr N Robbins	Mrs B Springate Vacancy	Mrs M Austin Miss P Phillips
Apr 20 – Oct 21	Miss A Anderson Mr N Robbins	Mrs B Springate Mr P Cottey	Mrs M Austin Miss P Phillips

Elected Members

	St John Baptist	Holy Trinity	St Lawrence
Oct 21 – Apr 22	Mr A Breakspear-Jones Mr P Kerton Mrs E Chapman Mr P Ewart Mrs C Mockett Mrs S Webb	Mr J Lawrence Mr H Gray Mr I Hillier Mrs J Wilkinson	Mr J Light
Apr 20 – Oct 21	Mr A Breakspear-Jones Mr P Kerton Mrs E Chapman Mr P Ewart Mrs C Mockett	Mr J Lawrence Mr H Gray Mr I Hillier Mrs J Wilkinson	Mr J Light

Deanery Synod Representatives

Mr M Spittle
Miss R Ivison
Miss A Anderson
Mr J Light

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2021

Trustees Report of the PCC for the Year Ended 31 December 2021

The PCC presents the annual report and financial statements of the Trustees of the Charity for the year ended 31 December 2021.

Structure, Governance and Management (including Risk Management)

The PCC is a body corporate and registered charity. The members of the PCC are the Trustees of the Charity. The PCC members are unpaid volunteers who receive no emoluments from the PCC other than the reimbursement of reasonable and vouched out of pocket expenses.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership consists of the incumbent and all members of the clergy team, churchwardens and members of the congregation elected by members of the congregation on the electoral roll of the church. All members of the congregations are encouraged to register on the Electoral Roll and to stand for election to the PCC. Additional members may be co-opted as required, including to fulfil the roles of Hon. Secretary and Hon. Treasurer. New trustees are given an introduction to their responsibilities as trustees and training as required.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent. The full PCC met 6 times during the year (2020: 3 times) with an average level of attendance of 77 % (2020: 88%).

Given its wide responsibilities the PCC has a number of committees considering aspects of the Parish life, including: Finance, Personnel, Fabric, Health and Safety with Safeguarding and Fund Raising. Other groups overseeing specific elements of the Parish include the Parish Halls committee and the congregational committees at Holy Trinity and St Lawrence churches. These committees have certain delegated authority under their terms of reference and are all responsible to the PCC and report back to it regularly with minutes of their deliberations being received by the full PCC, where appropriate, and discussed as necessary.

There is a Standing Committee, comprising of the Vicar, Associate Vicar, together with the churchwardens from all churches, the chairs of PCC committees and the Secretary, which has the power to transact business in emergency situations. Any decisions by it are required to be ratified by the full PCC at the next meeting.

As a registered charity the PCC must comply with all aspects of charity law, including submitting annual returns to the Charity Commission. In addition, the PCC is required to submit an annual report and financial statements to the Diocese of Gloucester.

Whilst the PCC has no formal Risk Management Strategy Policy, it regularly identifies and discusses issues which may impact on its assets and operations. Follow-up action is communicated to sub-committees or individuals where appropriate and reinforced at weekly staff/management meetings. The PCC reviews its policies for Children and Young People/Vulnerable Adults regularly and has adopted other Diocese Policies as necessary.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2021

Aims and Purposes

Objectives and Activities for the Public Benefit

The aims of the PCC as defined under the **PCC (Powers) Measure 1956** are to co-operate with the Vicar in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is committed to enabling as many people as possible to worship at our churches and to become part of our Parish community. The PCC maintains an overview of worship throughout the Parish. Our services and worship put into practice faith, through prayer, scripture, music and sacrament.

When considering our activities for the year the Vicar and the PCC have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our Parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus
- Provision of pastoral care for people living in the Parish
- Outreach that informs and directs our Mission.

To facilitate this work, it is important that we maintain the fabric of our churches and other buildings.

The work of our organisation can be summarized as follows...

The Parish continues to embrace the Diocesan LIFE vision and continues to build upon strengthening the leadership both lay and ordained. The regular commitment of a weekly staff meeting, monthly extended team meeting and the implementation of sub-groups to the workings of the PCC enabled the work of the PCC to become more task focused. The Diocesan Vision providing the hooks for reviewing leadership at all levels of Parish life.

Restore at 4 goes from strength to strength providing an informal gathering offering the opportunity for more lay involvement, which has been appreciated. The opportunity for all three churches to play their part in offering significant services that punctuate the liturgical year has underpinned the ethos of 'three churches one Parish'. The PCC has continued to express its desire to provide a broad-based churchmanship across the Parish, which is undoubtedly one of the Parish's great strengths.

The Parish has emerged somewhat bruised from the Covid lockdown and a number of initiatives had stalled as a result. Through the encouragement of our retired colleagues, we have seen the start-up process begin to deliver something of the character of the Parish as we continue to serve the community. Baptism and Funeral ministry has required more pastoral input and our Weddings are very slowly creeping back, but not anywhere near the numbers pre Covid. Our regular patterns of worship have re-emerged and slowly we see numbers of worshippers increasing. Our ministry to tourists has also started to recover as we welcome visitors back to the Parish Church in particular. We are currently drawing together a Parish wide response to supporting Children's work in the Parish. The loss of our youth worker funding stream from Sylvanus Lysons means that we need to explore new avenues of funding for this work as we go forward.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2021

The finances of the Parish have been supported during the year by a number of COVID emergency grants, which went some way to offsetting the drop in income from loss of visitors' donations and hall rentals. However, the underlying challenges of a budgetary requirements to curb spending without curbing our activity remains and the recovery from COVID is only developing slowly. The trajectory of our over-spend is a cause for concern, and the PCC knows that we cannot sustain this for the long term. We need to involve more people in the life of the parish, and we need more people to take up the opportunity of engaging at the coal face of ministry and mission. We are developing exciting plans for equipping the Parish Church for better and effective community use, which in turn will generate greater income for the Parish.

During the year the PCC appointed a Marketing colleague to assist us in our plans to reach out and better communicate our work. This has taken time to begin to work its way into the life of our Parish and will need delicate handling as we change the culture of how we go about our work in the future.

Our traditions are very important to us, but equally so we are aware that we need to be more professional in the way in which we share our story. There are many good things happening in Cirencester.

We continue to make as much use of Digital Live Streaming and the use of all social media where appropriate, and our website www.cirenparish.co.uk for communication. These have proven to be very important tools for the ongoing mission of the Parish throughout 2021, and one the Parish will want to build upon. All major festivals were live streamed or pre-recorded. Daily Offices continue publicly whenever possible.

At the October Annual Meeting the number recorded on the Electoral Roll of the Parish was 243 (246 in 2020).

Our church buildings, including the halls at Watermoor and St Lawrence, have slowly been brought back into use, we hope that this will help us to reclaim something of the financial losses that we suffered during lock down. The Parish Forum has been developed and should have opened in the autumn of 2021. The delay in obtaining building materials hampered our plans, it is hoped that this resource will be open early in 2022.

Where possible we have maintained links with our schools and the Royal Agricultural University.

The Associate Vicar took her role in January 2021 and since then Revd. Alison Love has made a significant impact upon the congregations of Holy Trinity and St Lawrence. As an appointment to the Parish along with the Vicar, the Associate Vicar works across all three churches of the Parish.

A number of other key activities and involvement with groups associated with the Parish has continued throughout this challenging year. We note the particular involvement in both Powell's and Watermoor Church of England Schools, but also links with Chesterton and Cirencester Primary Schools, but also links with Chesterton and Cirencester Primary Schools. The PCC continues to embrace its strong links with Hope Cirencester, through participation in the Partnership Forum set up by the Bishop's Mission Order, and by the Ministry Team working as closely with the project co-leaders as restrictions allowed throughout the year. This project has provided ongoing valuable support to many individuals and families within the wider community of Cirencester.

The Parish is well represented at a number of other organisations within the town. The opportunity for a collaborated approach 'town wide' in terms of 'mission and outreach' enables the Parish to stand alongside Churches Together in Cirencester, Cirencester Street Pastors, Signpost, Christian Aid, Foodbank, the Mothers' Union and the Churn Project. All of these enable the Parish to contribute in some way to the ongoing ecumenical dimension of making the Gospel known throughout the town.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2021

One particularly significant highlight during the course of the year was the re-instatement of two new statues on the Tower of the Parish Church. The Virgin and Child, and John Baptist formed of bronze now stand 'proud' watching over the Market place. This was a great achievement brought about by the Project BlackJack Group, who, working with the PCC, commissioned this work to take place. Rodney Munday the sculptor captured magnificently the wishes of the community in his presentation of John Baptist and the Virgin and Child. They stand on watch reminding us of the importance of our work as we reach out to support this wonderful community. Humility and Courage are the words that underpin all that I believe we have tried to achieve this last twelve months, and despite all the odds we are still enthusiastically proclaiming the Gospel.

The Vicar and Church Wardens express their sincere thanks to all who have contributed to the life of this Parish, during what has continued to be, one of the most challenging times on record. Thank you.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2021

Financial Review

The financial position for the year, as summarised in the Statement of Financial Activities, shows a reduction of £81,208 (2020: £95,328 reduction) in unrestricted (and un-designated) funds in the year, before investment movements or transfers between funds. This negative result is generally in line with recent years, albeit with some impact from the Covid-19 pandemic. Offsetting this loss there has been the positive impact from investment assets movements of £63,692 (2020: £27,572) and after adjustment the financial result for the year for the PCC is a small loss of £17,516 (2020: £129,930).

The PCC is aware that a policy of relying on reserves to meet current expenditure is unsustainable, and in setting a budget for 2022 continued its approach to constraining expenditure as far as possible.

In addition to the expenditure above, in 2020 the PCC agreed to designate £104,000 of unrestricted funds for the purposes of refurbishment of 6a West Market Place (£97,000) and repair to St Lawrence Car Park (£7,000). These projects were substantially completed during 2021 and the opening balance of £86,256 of designated funds was fully utilised during the year.

During the year further information came to light which resulted in a reversal of the transfer of £179,286 from Restricted reserves to Unrestricted reserves recorded in the previous year, as explained in Note 9(a) on page 22.

Reserves Policy

The PCC aims to maintain free reserves in unrestricted funds at a level which equates to approximately 6 months of unrestricted expenditure (c.£200,000) to provide for emergency situations that may occur from time to time. The balance of reserves of £770,926 at the year-end significantly exceeds this target, albeit £298,992 reflects investment in Tangible Fixed Assets which are not readily realisable.

Investment Policy

Funds which may be required to meet short-term liabilities are held immediately available in bank accounts or deposit funds. The balance of funds, including Restricted and Endowment funds, are currently invested in a portfolio of income generating assets, which is diversified both through the “managed funds” selected being well diversified, and through the PCC investing in a range of “managed funds” from different providers. Direct investment in a single company is limited to less than 1% of total funds.

During 2021 the income generated from assets totalled £41,376 (2020: £42,944). The change in capital value of the assets in 2021 was an increase of £138,277 (2020: £45,021 reduction).

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2021

Trustees' Responsibilities for the Financial Statements

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.

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.

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.

By order of the Trustees

Signed:
Reverend Canon Graham Morris

Date: 6 April 2022

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2021

Independent Examiner's Report to the Trustees of Cirencester Parochial Church Council with Watermoor and St Lawrence

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Accountants which is one of the listed bodies.

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:	Ruth Herbert
Relevant Professional qualification or body:	Association of Chartered Certified Accountants
Address:	Wenn Townsend 5 Gosditch Street Cirencester Gloucestershire GL7 2AG

Date: 2 August 2022

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Statement of Financial Activities
For the year ending 31 December 2021

	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		£	£	£	2021 £	2020 £
INCOME						
Voluntary income:						
-Incoming resources from donors	2(a)	224,371	280	-	224,651	190,023
-Other voluntary incoming resources	2(b)	54	60,214	-	60,268	71,619
Other activities	2(c)	51,734	-	-	51,734	47,474
Investment income	2(d)	12,443	18,125	10,808	41,376	42,944
TOTAL		288,602	78,619	10,808	378,029	352,060
EXPENDITURE						
Charitable activities	3(a)	398,751	128,318	10,808	537,877	407,040
Church management and administration	3(b)	50,922	-	-	50,922	48,229
Raising funds	3(c)	-	-	-	-	-
TOTAL		449,673	128,318	10,808	588,799	455,269
		(161,071)	(49,699)	-	(210,770)	(103,209)
INVESTMENT MOVEMENTS						
Realised gains/ (losses) on disposals of fixed assets		-	-	-	-	(62,175)
Unrealised gains/(losses) on investments		63,692	41,111	33,474	138,277	(45,020)
NET INCOME/(EXPENDITURE)		(97,379)	(8,588)	33,474	(72,493)	(210,404)
Transfer between funds		(179,286)	179,286	-	-	-
NET MOVEMENT IN FUNDS		(277,025)	170,698	33,474	(72,493)	(210,404)
RECONCILIATION OF FUNDS:						
BALANCES BROUGHT FORWARD AT 1 JANUARY 2020		1,054,034	481,836	298,397	1,834,267	2,044,671
BALANCES CARRIED FORWARD AT 31 December 2021		777,369	652,534	331,871	1,761,774	1,834,267

The Statement of Financial Activities includes all gains and losses recognised in the year.
All Incoming Resources and Resources Expended derive from continuing activities.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2021

		PCC	
	Notes	2021	2020
		£	£
Fixed Assets			
Investments	5(a)	1,369,852	1,414,061
Tangible Fixed Assets	5(b)	292,496	298,992
NET FIXED ASSETS		1,662,348	1,713,053
Current Assets			
Debtors	7	36,886	39,676
Cash at bank and in hand		96,439	90,863
TOTAL CURRENT ASSETS		133,325	130,539
Current Liabilities			
Creditors	8	33,899	9,325
NET CURRENT ASSETS		99,426	121,214
TOTAL NET ASSETS		1,761,774	1,834,267
Funds			
Unrestricted	9	777,369	967,778
Designated	9a	-	86,256
Restricted	9	652,534	481,836
Endowment	9	331,871	298,397
TOTAL FUNDS		1,761,774	1,834,267

Approved by the Parochial Church Council on 6 April 2022 and signed on its behalf by:

..... **Rev. Canon Graham Morris**

..... **Mr C Woodd**
Honorary Treasurer

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimating uncertainty in the preparation of the financial statements are as follows:

Basis of Reporting

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)). Parochial Church Council of Cirencester with Watermoor and St Lawrence 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.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are to be used in accordance with specific restrictions imposed by the donor. Funds have been given historically for a number of specific areas of expenditure, and the remaining restricted funds include:

- the fabric of St John Baptist
- the bells of St John Baptist
- separate funds for both the flowers of St John Baptist and Holy Trinity Watermoor
- funding for Youth and Children's Workers within the Parish

The PCC also has a number of permanent endowment funds which provide an income to support the repair and maintenance of St John Baptist.

Income

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Special collections are recognised as Restricted Income.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2021

Accounting Policies (Continued)

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Other Income

Rental income from the letting of PCC buildings is recognised when the rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on the revaluation of investments at 31 December.

Expenditure

Grants

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

Allocation between funds

Relevant expenses are allocated firstly against income from endowment funds, and then, where possible, against restricted funds. All remaining expenses are met from unrestricted funds.

Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by **section 10(2)(a), Charities Act 2011**.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the respective Church Inventories, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life, which is estimated at 15 % on a reducing balance basis.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2021

Accounting Policies (Continued)

All expenditure in the year on consecrated or beneficed buildings, individual items under £1,500 or on the repair of moveable church furnishings acquired before 1 January 2000, is written off as incurred.

Other freehold properties

Property is depreciated at 2% on a straight-line basis on the buildings element only; land is not depreciated.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated at 25% on a straight-line basis. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors, with provision being made for any amounts that may prove impossible to collect.

Net Expenditure

Net expenditure in the year is stated after charging:

	2021 £	2020 £
Depreciation	6,496	5,830
Independent Examiners Fees	2,000	2,000
Accounts preparation Fees	2,000	2,000

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2021

2. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2021 2020 £	
2(a) Incoming resources from donors						
Planned Giving	95,541	-	-	-	95,541	94,158
Collections at all services	3,133	-	-	-	3,133	5,488
Parish Church visitor donations	52,961	-	-	-	52,961	23,001
Sundry donations	9,353	-	1,310	-	10,663	18,132
Income tax recoverable	24,460	-	770	-	25,230	23,936
Grants	38,923	-	(1,800)	-	37,123	25,308
	224,371	-	280	-	224,651	190,023
2(b) Other voluntary incoming resources						
Special collections	-	-	-	-	-	-
Youth & family worker donations	-	-	13,875	-	13,875	6,485
Friends of Cirencester Parish Church	-	-	46,339	-	46,339	11,284
John Jones charity donation	-	-	-	-	-	-
Legacies	54	-	-	-	54	53,850
	54	-	60,214	-	60,268	71,619
2(c) Income from activities for generating funds						
Church hire	1,447	-	-	-	1,447	-
Hall hire	5,455	-	-	-	5,455	7,216
Fees	34,654	-	-	-	34,654	19,458
Other income	755	-	-	-	755	12,411
Rents received	6,703	-	-	-	6,703	6,239
Events	2,720	-	-	-	2,720	2,150
	51,734	-	-	-	51,734	47,474
2(d) Income from investment						
Quoted shares and securities	12,443	-	18,125	10,808	41,376	42,944
Bank etc deposits	-	-	-	-	-	-
	12,443	-	18,125	10,808	41,376	42,944
	288,602	-	78,619	10,808	378,029	352,060

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2021

3. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2021 2020 £ £	
3(a) Charitable Activities						
Ministry:						
Diocesan Share	166,114	-	-	-	166,114	167,736
Clergy expenses	12,219	-	-	-	12,219	6,373
Upkeep of services	3,077	-	-	-	3,077	2,699
Music and musicians	27,733	-	-	-	27,733	17,784
Flowers	-	-	3,814	-	3,814	987
Youth and family	-	-	17,634	-	17,634	25,187
Buildings & Equipment:						
Building & ground maintenance	7,570	86,256	54,900	3,810	152,536	53,138
Capital projects	-	-	-	-	-	-
Equipment purchase & maintenance	5,545	-	51,970	6,998	64,513	23,172
Insurance	21,096	-	-	-	21,096	19,490
Utilities	31,058	-	-	-	31,058	37,732
Cleaning	5,592	-	-	-	5,592	8,186
Vergers & staff/volunteer expenses	30,780	-	-	-	30,780	41,704
Other	1,711	-	-	-	1,711	2,852
	312,495	86,256	128,318	10,808	537,877	407,041
3(b) Church management and Administration						
Administration:						
Wages	31,793	-	-	-	31,793	19,055
Stationery, printing etc	1,251	-	-	-	1,251	2,415
Telephone, internet & computing	4,859	-	-	-	4,859	7,012
Equipment & miscellaneous	1,754	-	-	-	1,754	1,695
Depreciation	6,496	-	-	-	6,496	5,830
Accounting & professional fees	4,680	-	-	-	4,680	5,900
Bad debt write off	89	-	-	-	89	6,322
	50,922	-	-	-	50,922	48,229
3(c) Cost of raising funds	-	-	-	-	-	-
Total Costs	363,417	86,256	128,318	10,808	588,799	455,270

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2021

EXPENDITURE (CONTINUED)

4(a) Employees

The average number of persons employed by the PCC is 10. There is no employee earning over £60,000.

4(b) The Diocesan Parish Share

The Diocesan "Parish Share" is payable to the Diocese of Gloucester and is the Parish's contribution to Diocesan expenditure. It is calculated by the Gloucester Diocesan Board of Finance using a formula based on usage of clergy resources and average Sunday attendance.

4(c) Clergy Expenses

The clergy are reimbursed travelling expenses at the recommended Diocesan rates. It is the PCC's policy also to reimburse the clergy's out of pocket parish expenses. Clergy stipends are met by the Diocese of Gloucester and accordingly, are not provided for in these financial statements.

4(d) PCC Members Remuneration

PCC members received no emoluments and their expenses in the year were also zero. PCC members were offered one ream of A4 printing paper to help defray the cost of printing papers for meetings.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2021

5. FIXED ASSETS FOR USE BY THE PCC

5(a) Fixed Asset Investments

	2021 £	2020 £
Shares and Securities As note 6	1,233,813	1,281,274
Bank Deposits	136,039	132,787
	1,369,852	1,414,061

5(b) Tangible Fixed Assets

		Properties £	Office Equipment £	Furniture and Fittings £	Total £
ACTUAL/DEEMED COST	At 1 Jan 2021	328,429	26,950	42,742	816,928
	Additions	-	-	-	-
	Disposals	-	-	-	-
	At 31 Dec 2021	328,429	26,950	42,742	398,121
DEPRECIATION	At 1 Jan 2021	35,661	22,256	41,212	214,177
	Charge for the year	4,926	1,341	230	6,496
	Disposals	-	-	-	-
	At 31 Dec 2021	40,587	23,597	41,442	105,625
NET BOOK VALUE	At 31 Dec 2021	287,842	3,353	1,300	292,496
NET BOOK VALUE	At 31 Dec 2020	292,768	4,694	1,530	298,992

The value of freehold land included within the Properties category above is £23,380.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Statement of Financial Activities
For the year ending 31 December 2021

6. INVESTMENTS AND SECURITIES

Designation	Item	Units		Prices		Value	Additions	Realised	Reval'n	Value
		31/12/20	31/12/21	31/12/20	31/12/21	31/12/20				31/12/21
				£	£	£	£	£	£	£
<u>Unrestricted Funds</u>										
	CCLA CBF Inv't Inc Units	14,808	14,808	20.49	23.41	303,378	-	-	43,400	346,778
	Quilter Cheviot	-	-	-	-	301,966	-	177,950	20,295	144,311
Total: Cirencester Parish Unrestricted Fund						605,344	-	177,950	63,695	491,089
<u>Restricted Funds:</u>										
SJB Fabric	M & G Charifund Inc Units	23,440	23,440	13.73	15.56	321,731	-	-	43,042	364,773
SJB Fabric	CCLA CBF Fix'd Int Secs Inc Units	17,378	17,378	1.69	1.58	29,476	-	-	(1,958)	27,518
SJB Fabric	CCLA COIF – Ethical Inv't Inc Units	74	74	2.76	3.11	203	-	-	27	230
Jones Legacy for HT	Quilter Cheviot	-	-	-	-	26,120	-	7,050		19,070
Total: Restricted Funds						377,530		7,050	41,111	411,591
<u>Endowment Funds:</u>										
Cumberland Jones	CCLA CBF Fix'd Int Secs Inc Units	7,647	7,647	1.70	1.58	13,766	-	738	(919)	12,109
	M & G Charibond Inc Units	18,198	18,198	1.25	1.21	22,835	-	-	(784)	22,051
	CCLA COIF – Ethical Inv't Inc Units	63,913	63,913	2.76	3.11	176,285	-	-	23,737	200,022
	M & G Charifund Inc Units	6,230	6,230	13.73	15.56	85,511	-	-	11,440	96,951
Total: Cirencester Parish Endowment Funds						298,397	-	738	33,474	331,133
GRAND TOTAL:						1,281,271	-	185,738	138,280	1,233,813

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Statement of Financial Activities
For the year ending 31 December 2021

7. DEBTORS

	2021 £	2020 £
Parish of Cirencester Limited	30,000	38,347
Trade debtors	278	-
Other	6,608	1,329
	<u>36,886</u>	<u>39,676</u>

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade Creditors	-	993
Accountancy & Examination fees	4,000	4,000
Clergy expenses	-	529
Other taxes and social security costs	1,756	201
Rent	-	-
Other liabilities	28,143	3,602
	<u>33,899</u>	<u>9,325</u>

9. ANALYSIS OF NET ASSET BY FUND

PCC	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	£	£	£	2021 £	2020 £
Investments	627,128	411,591	331,133	1,369,852	1,414,061
Tangible Fixed Assets	292,496	-	-	292,496	298,992
Current Assets	(108,356)	240,943	738	133,325	130,539
Current Liabilities	(33,899)	-	-	(33,899)	(9,325)
Total	<u>777,369</u>	<u>652,534</u>	<u>331,871</u>	<u>1,761,774</u>	<u>1,834,267</u>

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Statement of Financial Activities
For the year ending 31 December 2021

9(a). Unrestricted Funds

	<u>General</u>	<u>Designated</u>	<u>Total</u>
As at 1 January 2021	967,778	86,256	1,054,034
(Deficit)/Surplus for the year	(11,123)	(86,256)	97,379
Transfers between Funds	(179,286)	-	(179,286)
Total	<u>777,369</u>	<u>-</u>	<u>777,369</u>

Different types of funds are defined as follows:

- Unrestricted funds are those that are not subject to any restriction regarding their use and are available for any purpose deemed appropriate by the PCC. During the year it transpired that the transfer of funds from Restricted to Unrestricted in the previous accounts was not required and so we have reversed the transfer of £179,286
- Restricted funds are those in relation to which both income and capital elements are available to the PCC, but only for a certain purpose(s) specified when the money is received. For example, the terms of the gift may stipulate that it can only be used for maintaining the fabric of one or more of the churches. The significant Restricted funds include funds for:
 - Significant investments for the fabric of St John Baptist
 - Higgs and Jones legacies for Holy Trinity church and grounds
 - Ralston fund St John Baptist
 - Choral Foundation fund
 - Endowment funds arise where the PCC is entitled to benefit from the income received from a particular investment (usually for a purpose specified when the gift was made) but cannot benefit from the capital itself. The PCC has a number of permanent endowment funds which principally provide an income for the repair and maintenance of St John Baptist.
- During the year work on 6a West Market Place was completed which utilised the funds previously designated for that purpose

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2021

10. MOVEMENT OF FUNDS

PCC

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
				2021	2020
	£	£	£	£	£
Balance brought forward at 1 Jan 21	1,054,034	481,836	298,397	1,834,267	2,044,671
Surplus/(deficit) for the year	(97,379)	(8,588)	33,474	(72,493)	(210,404)
Transfers	(179,286)	179,286	-	-	-
Balance carried forward at 31 Dec 21	777,369	652,534	331,871	1,761,774	1,834,267

11. Parish of Cirencester Limited (trading as The Corner Stone)

The Parish of Cirencester Limited is effectively controlled by the PCC, and therefore its income, costs, assets and liabilities are consolidated with those of the PCC in these financial statements. The company is limited by guarantee and consequently does not have a share capital. The guarantee is provided by the directors of the company and is limited to £1 each. The directors of the company can only be appointed by resolution approved by the PCC.

A summary of the Financial Performance of the subsidiary alone is noted below:

Cornerstone	2021	2020
	£	£
Turnover	39,924	16,822
Cost of sales	(16,810)	(14,437)
Gross profit	23,114	2,385
Other Administrative expenses	(13,106)	(13,283)
Government grants	3,276	3,941
Covenant to the PCC	(6,393)	-

The aggregate of the assets, liabilities and funds is:

	2021	2020
	£	£
Assets	36,577	31,728
Liabilities	(7,773)	(9,815)
Interest free loan from PCC repayable on demand	(30,000)	(30,000)
Funds	(1,196)	(8,087)

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2021

As a result of trading in 2021 the company covenanted profits of £6,393 to the PCC (2020: £Nil)

12. Related Party Transactions

The following related party transactions are noted:

- Mr H Gray and Mr J Lawrence undertook verging duties during the year.
- Mrs C Mockett is employed by Parish of Cirencester Ltd as a shop manager.

13. Insurance Valuation of the Buildings

The properties owned and managed by the PCC are currently valued for insurance purposes as follows:

Building	Description	Insurance Valuation
St John Baptist	Church	£30,868,593
Holy Trinity, Watermoor	Church	£ 7,436,242
St Lawrence, Chesterton	Church and Community Hall	£ 380,595
Watermoor Hall	Community Hall	£ 338,267
1 Coxwell Street	Office space	£ 240,800
6 West Market Place	Commercial premises	£ 230,000

14. Government Grants

Furlough claims of £9,606.74 were received during the year.

Accounts

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**
Charity Registration Number - 1135068

Annual Report and Unaudited Financial Statements
Year Ending 31 December 2020

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2020

Index

	Page
Trustees' Report	2 - 9
Independent Examiners Report	10
Statement of Financial Activities	11
PCC Balance Sheet	12
Notes to the Financial Statements	13 - 24

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2020

Reference and Administrative Information

Charity Name Parochial Church Council of Cirencester with Watermoor and St Lawrence ("PCC")

Charity Reg No 1135068

Registered Office The Parish Office, 3 Dollar Street, Cirencester GL7 2AJ

Diocese Diocese of Gloucester (within the Church of England)

Officers

Chairman	Revd Canon Graham Morris
Honorary Secretary	Mr H Gray
Honorary Treasurer	Mr J Bathurst (resigned 24 April 2020)
	Mr E Paterson (appointed 25 April 2020)

Church Buildings

St John Baptist:	Market Place, Cirencester
Holy Trinity:	Watermoor Road, Watermoor, Cirencester
St Lawrence:	Countess Lillas Road, Chesterton, Cirencester

Advisers

Independent Examiners:	Wenn Townsend, Gosditch Street, Cirencester, Glos.
Solicitors:	Sewell, Mullings and Logie, Solicitors, Dollar Street, Cirencester, Glos.
Bankers:	Lloyds TSB Banking Group, Castle Street, Cirencester, Glos.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2020

Members of the PCC and Trustees of the Charity

Clergy (ex-officio)

The Reverend Canon Graham Morris	Vicar
The Reverend J Wilson	Associate Curate (NSM)
The Reverend K Richardson	Associate Priest Retired 12/7/20
The Reverend Dr Joe Mottram	Assistant Curate Ordained 19/9/20

Churchwardens (ex-officio)

	St John Baptist	Holy Trinity	St Lawrence
Oct 20 –	Miss A Anderson	Mr P Cottey (Vice-Chair)	Mrs M Austin
Apr 21	Mr N Robbins	Mrs B Springate	Miss P Phillips
Apr 19 –	Mr P Flaherty	Mr P Cottey (Vice-Chair)	Mrs M Austin
Oct 20	Dr R Dolton	Mrs B Springate	Miss P Phillips

Elected Members

	St John Baptist	Holy Trinity	St Lawrence
Oct 20 –	Mr A Breakspear-Jones	Mr J Lawrence	Mr J Light
Apr 21	Mrs E Chapman	Mr I Hillier	
	Mr M Spittle	Mr H Gray	
	Mr J Bathurst	Mrs J Wilkinson	
	Miss R Ivison		
	Mr P Ewart		
	Mr P Kerton		
	Mrs C Mockett		
Apr 19 –	Mr K Greenwood	Mrs J Wilkinson	Mr J Light
Oct 20	Mrs E Chapman	Mrs D Miller	
	Mr R Williams	Mr D Henson	
	Mr J Bathurst	Mrs E Ellis	
	Mr P Ewart		
	Mr H Kennard		
	Mrs C Mockett		

Deanery Synod Representatives

Miss A Anderson
Mrs J Ivison
Mr H Gray
Mr J Light
Mr M Spittle
Miss R Ivison

Ex-Officio Members (additional)

Mr R Marlowe (Reader)

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2020

Trustees Report of the PCC for the Year Ended 31 December 2020

The PCC presents the annual report and financial statements of the Trustees of the Charity for the year ended 31 December 2020.

Structure, Governance and Management (including Risk Management)

The PCC is a body corporate and registered charity. The members of the PCC are the Trustees of the Charity. The PCC members are unpaid volunteers who receive no emoluments from the PCC other than the reimbursement of reasonable and vouched out of pocket expenses.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership consists of the incumbent and all members of the clergy team, churchwardens and members of the congregation elected by members of the congregation on the electoral roll of the church. All members of the congregations are encouraged to register on the Electoral Roll and to stand for election to the PCC. Additional members may be co-opted as required, including to fulfil the roles of Hon. Secretary and Hon. Treasurer. New trustees are given an introduction to their responsibilities as trustees and training as required.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent. The full PCC met 3 times during the year (2019: 6 times) with an average level of attendance of 88 % (2019: 71%).

Given its wide responsibilities the PCC has a number of committees considering aspects of the Parish life, including: Finance, Personnel, Fabric, and Health and Safety. Other groups overseeing specific elements of the Parish include the Parish Hall at Watermoor committee and the congregational committees at Holy Trinity and St Lawrence churches. A Parish Social Committee organised events during the year. These committees have certain delegated authority under their terms of reference and are all responsible to the PCC and report back to it regularly with minutes of their deliberations being received by the full PCC, where appropriate, and discussed as necessary.

There is a Standing Committee, comprising of the Vicar, Associate Vicar, together with the churchwardens from all churches, the chairs of PCC committees, the Secretary and the Treasurer, which has the power to transact business in emergency situations. Any decisions by it are required to be ratified by the full PCC at the next meeting.

As a registered charity the PCC must comply with all aspects of charity law, including submitting annual returns to the Charity Commission. In addition, the PCC is required to submit an annual report and financial statements to the Diocese of Gloucester.

Whilst the PCC has no formal Risk Management Strategy Policy, it regularly identifies and discusses issues which may impact on its assets and operations. Follow-up action is communicated to sub-committees or individuals where appropriate and reinforced at weekly staff/management meetings. The PCC reviews its policies for Children and Young People/Vulnerable Adults regularly and has adopted other Diocese Policies as necessary.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2020

Aims and Purposes

Objectives and Activities for the Public Benefit

The aims of the PCC as defined under the PCC (Powers) Measure 1956 are to co-operate with the Vicar in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is committed to enabling as many people as possible to worship at our churches and to become part of our Parish community. The PCC maintains an overview of worship throughout the Parish. Our services and worship put into practice faith, through prayer, scripture, music and sacrament.

When considering our activities for the year the Vicar and the PCC have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our Parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus
- Provision of pastoral care for people living in the Parish
- Outreach that informs and directs our Mission.

To facilitate this work, it is important that we maintain the fabric of our churches and other buildings.

The work of our organisation can be summarised as follows:

The Parish has embraced the Diocesan LIFE vision and continues to build upon strengthening the leadership both lay and ordained. The regular commitment of a weekly staff meeting, monthly extended team meeting and the implementation of sub-groups to the workings of the PCC enabled the work of the PCC to become more task focused. The Diocesan Vision providing the hooks for reviewing leadership at all levels of Parish life. One of the key themes to emerge was that of accountability, particularly concerning the financial arrangements. Under the heading of Imagination a number of key worship events were continuing to build. Restore at 4 providing an informal gathering offering the opportunity for more lay-involvement, has been appreciated. The opportunity for all three churches to play their part in offering significant services that punctuate the liturgical year has underpinned the ethos of 'three churches one Parish'. The PCC has continued to express its desire to provide a broad-based churchmanship across the Parish, this is undoubtedly one of the Parish's great strengths.

March 16 2020 was a challenging date for this organisation, along with many others. The Covid pandemic has been an 'assault' on the life of the Parish the likes of which have never been experienced before.

All Church activity was halted in line with Government enforced restrictions. This is where our imagination took control as the Parish looked to find ways to continue with its ministry to the parishioners and the wider town community.

Parochial Church Council of Cirencester with Watermoor & St Lawrence For the year ending 31 December 2020

Much of what had become our regular pattern of services and Parish life needed to be suspended. The willingness of the leadership team to explore new and very different ways of delivering our liturgies grew a ministry experience that has continued to flourish despite all the challenges.

Indeed, those challenges were most keenly felt in the area of Youth and Children's work. Fiona Hawes, our Families Worker, has provided materials via our website for our young families, this has been really appreciated. Our Youth Work, under covid regulations, has ceased in the area of dealing with face to face encounters. As with the Families Worker, our Youth Worker has been creative in using social media for keeping in touch with the youth of our parish community. This has been especially noticeable in the inclusion of young people in the parish church choir. Both the Youth and Families workers have where possible been able to give ongoing support to volunteers in both HTW and the Parish Church, enabling the various channels of communication to be kept open. In the forthcoming year the PCC will be looking at reviewing this whole area of our outreach to families and young people in the parish.

The Parish activated and coordinated a home shopping service to those who were housebound. The pastoral cell groups evident amongst the congregations became the vehicle for communication, the phrase 'pick up the phone' and keep in touch with your pew neighbours became the new norm for pastoral contacts. The mothballing of our buildings was very challenging as footfall disappeared over night and with it, cash flow. The finances of the Parish have held up remarkably, despite the underlying challenges with budgetary requirements to curb spending without curbing our activity.

The lockdown has tested the nerve and resolve of all colleagues across the Parish. Thanks is expressed to those of our staff team, and volunteers who have enabled the clergy and laity to continue in their work and reach out in new and exciting ways. Our core pastoral work has continued as best we can, despite the many pandemic constraints around personal contact etc. The support given and received during 2020 was at times overwhelming despite all the odds stacked against the task of reaching out. During the course of the year, we got back to a regular pattern of services in all three buildings albeit for a brief window. As the year drew to a close the opportunity to think about our missional activity has been foremost in the minds of the leadership as we poise ourselves for coming out of the lock down period.

A massive lesson has been the use of Digital Live Streaming and the use of all social media where appropriate, and our website www.cirenparish.co.uk for communication. These have proven to be very important tools for the ongoing mission of the Parish throughout 2020, and one the Parish will want to build upon. All major festivals were live streamed or pre-recorded. Daily Offices continued publicly when possible.

At the October Annual Meeting the number recorded on the Electoral Roll of the Parish was 246 (248 in 2019).

Our church buildings, including the halls at Watermoor and St Lawrence, have not been fully utilised during the course of the year due to the restrictions. This has contributed to the substantial loss of income and of pastoral contact with our wider community overall. Where possible we have maintained links with our schools and the Royal Agricultural University. We were able to live stream the Carol Service for the RAU celebrating its 175th anniversary.

As the Parish approached the end of the year, the process for securing an Associate Vicar was met with success. Reverend Alison Love was appointed to be licensed in January 2021. Her role will be alongside the incumbent of the Parish but with particular responsibility for Holy Trinity and St Lawrence congregations.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2020

A number of other key activities and involvement with groups associated with the Parish has continued throughout this challenging year. We note the particular involvement in both Powell's and Watermoor Church of England Schools. Open the Book, a project that prepares and delivers Christian assemblies to the schools in Cirencester has not been able to access local schools. The PCC will want to give its support to this group once the pandemic restrictions are lifted. The PCC continues to embrace its strong links with the Upper Room Community (Hope Cirencester), through participation in the Partnership Forum set up by the Bishop's Mission Order, and by the Ministry Team working as closely with the project co-leaders as restrictions allowed throughout the year. This project has provided ongoing valuable support to many individuals and families within the wider community of Cirencester.

The Parish is well represented at a number of other organisations within the town. The opportunity for a collaborated approach 'town wide' in terms of 'mission and outreach' enables the Parish to stand alongside Churches Together in Cirencester, Cirencester Street Pastors, Signpost, Christian Aid, Foodbank, the Mothers' Union and the Churn Project. All of these enable the Parish to contribute in some way to the ongoing ecumenical dimension of making the Gospel known throughout the town.

The PCC is affiliated with the project 'Black Jack'. The replacement of two statues on the tower of the Parish Church. John Baptist (Black Jack) and the Virgin with Child. Despite the parameters placed upon the project committee by the pandemic; the sculptor Rodney Munday has been able to continue developing the statues throughout the year. The Vicar and Church Wardens express their sincere thanks to all who have contributed to the life of this Parish, during what has been one of the most challenging years on record. Thank you.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2020

Financial Review

The financial position for the year, as summarised in the Statement of Financial Activities, shows a reduction of £113,072 (2019: £57,993 reduction) in unrestricted funds in the year, before investment movements or transfers between funds. This worsening position compared to last year is the direct result of reduced income due to the Covid-19 pandemic. Added to this is the loss sustained on the sale of the Parish Rooms of £62,174. However, this has been partially supported by investment assets movements of £27,573 (2019: £ 52,583). After adjustment for these items the financial result for the year for the PCC is a loss of £147,674 (2019: £5,410). This is a significantly greater loss than the PCC has experienced in recent years and has been managed through the strength of reserves arising from the generosity of past generations. It is also worth noting that despite a paper loss on the sale of the Parish Rooms, the cash injection into the Parish funds resulting from this sale was £241,000.

The PCC is aware that a policy of relying on reserves to meet current expenditure is unsustainable, and in setting a budget for 2021 continued its approach to constraining expenditure as far as possible.

During the year the PCC agreed to designate £104,000 of unrestricted funds for the purposes of refurbishment of 6a West Market Place (£97,000) and repair to St Lawrence Car Park (£7,000).

The expenditure on both Restricted Funds and Endowment funds was covered by interest earned and new restricted donations and grants. Therefore, there was no requirement to access any of our restricted investments to fund expenditure. The losses on both the Restricted Funds and Endowment Funds were entirely due to unrealised drop in capital value over the year.

During the year there were significant movement of assets between funds. £104,000 of Unrestricted funds were moved to Designated funds for the reasons described above. There was also a transfer of £780,236 from Restricted reserves to Unrestricted to correct a previous misallocation of assets.

Reserves Policy

The PCC aims to maintain free reserves in unrestricted funds at a level which equates to approximately 6 months of unrestricted expenditure (c.£200,000) to provide for emergency situations that may occur from time to time. The balance of reserves of £605,345 at the year-end significantly exceeds this target.

Investment Policy

Funds which may be required to meet short-term liabilities are held immediately available in bank accounts or deposit funds. The balance of funds, including Restricted and Endowment funds, are currently invested in a portfolio of income generating assets, which is diversified both through the "managed funds" selected being well diversified, and through the PCC investing in a range of "managed funds" from different providers. Direct investment in a single company is limited to less than 1% of total funds.

During 2020 the income generated from assets totalled £42,944 (£41,169 2019). The change in capital value of the assets in 2020 was a reduction of £45,020 (£171,157 increase in 2019).

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2020

Trustees' Responsibilities for the Financial Statements

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.

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.

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.

By order of the Trustees

Signed:
Reverend Canon Graham Morris

Date: 21 April 2021

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2020

Independent Examiner's Report to the Trustees of Cirencester Parochial Church Council with Watermoor and St Lawrence

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Accountants which is one of the listed bodies.

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:	Ruth Herbert
Relevant Professional qualification or body:	Association of Chartered Certified Accountants
Address:	Wenn Townsend 5 Gosditch Street Cirencester Gloucestershire GL7 2AG

Date: 22 April 2021

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Statement of Financial Activities
For the year ending 31 December 2020

	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		£	£	£	2020 £	2019 £
INCOME						
Voluntary income:						
-Incoming resources from donors	2(a)	171,001	19,022	-	190,023	241,869
-Other voluntary incoming resources	2(b)	21,976	49,643	-	71,619	46,051
Other activities	2(c)	47,474	-	-	47,474	95,799
Investment income	2(d)	14,795	17,731	10,418	42,944	41,169
TOTAL		255,246	86,396	10,418	352,060	424,888
EXPENDITURE						
Charitable activities	3(a)	330,657	66,906	9,477	407,040	423,961
Church management and administration	3(b)	37,661	9,627	941	48,229	58,758
Raising funds	3(c)	-	-	-	-	2,423
TOTAL		368,318	76,533	10,418	455,269	485,142
		(113,072)	9,863	-	(103,209)	(60,254)
INVESTMENT MOVEMENTS						
Realised gains/ (losses) on disposals of fixed assets		(62,175)	-	-	(62,175)	-
Unrealised gains/(losses) on investments		27,573	(65,608)	(6,985)	(45,020)	171,157
NET INCOME/(EXPENDITURE)		(147,674)	(55,745)	(6,985)	(210,404)	110,903
Transfer between funds		780,236	(780,236)	-	-	-
NET MOVEMENT IN FUNDS		632,562	(835,981)	(6,985)	(210,404)	110,903
RECONCILIATION OF FUNDS:						
BALANCES BROUGHT FORWARD AT 1 JANUARY 2019						
		421,472	1,317,817	305,382	2,044,671	1,933,768
BALANCES CARRIED FORWARD AT 31 DECEMBER 2020		1,054,034	481,836	298,397	1,834,267	2,044,671

The Statement of Financial Activities includes all gains and losses recognised in the year.
All Incoming Resources and Resources Expended derive from continuing activities.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Balance Sheet
For the year ending 31 December 2020

		PCC	
	Notes	2020	2019
		£	£
Fixed Assets			
Investments	5(a)	1,414,061	1,365,488
Tangible Fixed Assets	5(b)	298,992	602,751
NET FIXED ASSETS		1,713,053	1,968,239
Current Assets			
Debtors	7	39,676	58,662
Cash at bank and in hand		90,863	83,790
TOTAL CURRENT ASSETS		130,539	142,452
Current Liabilities			
Creditors	8	9,325	66,020
NET CURRENT ASSETS		121,214	76,432
TOTAL NET ASSETS		1,834,267	2,044,671
Funds			
Unrestricted	9	967,778	421,472
Designated	9a	86,256	-
Restricted	9	481,836	1,317,817
Endowment	9	298,397	305,382
TOTAL FUNDS		1,834,267	2,044,671

Approved by the Parochial Church Council on 21 April 2021 and signed on its behalf by:

..... **Rev. Canon Graham Morris**

..... **Mr E Paterson**
Honorary Treasurer

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimating uncertainty in the preparation of the financial statements are as follows:

Basis of Reporting

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)). Parochial Church Council of Cirencester with Watermoor and St Lawrence 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.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are to be used in accordance with specific restrictions imposed by the donor. Funds have been given historically for a number of specific areas of expenditure, and the remaining restricted funds include:

- the fabric of St John Baptist
- the bells of St John Baptist
- separate funds for both the flowers of St John Baptist and Holy Trinity Watermoor
- funding for Youth and Children's Workers within the Parish

The PCC also has a number of permanent endowment funds which provide an income to support the repair and maintenance of St John Baptist.

Income

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Special collections are recognised as Restricted Income.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

Accounting Policies (Continued)

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Other Income

Rental income from the letting of PCC buildings is recognised when the rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on the revaluation of investments at 31 December.

Expenditure

Grants

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

Allocation between funds

Relevant expenses are allocated firstly against income from endowment funds, and then, where possible, against restricted funds. All remaining expenses are met from unrestricted funds.

Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by **section 10(2)(a), Charities Act 2011**.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the respective Church Inventories, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life, which is estimated at 15 % on a reducing balance basis.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

Accounting Policies (Continued)

All expenditure in the year on consecrated or beneficed buildings, individual items under £1,500 or on the repair of moveable church furnishings acquired before 1 January 2000, is written off as incurred.

Other freehold properties

Property is depreciated at 2% on a straight-line basis on the buildings element only; land is not depreciated.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated at 25% on a straight-line basis. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors, with provision being made for any amounts that may prove impossible to collect.

Net Expenditure

Net expenditure in the year is stated after charging:

	2020 £	2019 £
Depreciation	5,830	11,569
Independent Examiners Fees	2,000	2,000
Accounts preparation Fees	2,000	3,142

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

2. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2020 2019 £ £	
2(a) Incoming resources from donors						
Planned Giving	94,158	-	-	-	94,158	101,799
Collections at all services	5,488	-	-	-	5,488	18,556
Parish Church visitor donations	23,001	-	-	-	23,001	55,938
Sundry donations	12,838	-	5,294	-	18,132	41,814
Income tax recoverable	22,442	-	1,494	-	23,936	23,762
Grants	13,074	-	12,234	-	25,308	-
	171,001	-	19,022	-	190,023	241,869
2(b) Other voluntary incoming resources						
Special collections	-	-	-	-	-	2,165
Youth & family worker donations	-	-	6,485	-	6,485	16,981
Friends of Cirencester Parish Church	11,284	-	-	-	11,284	905
John Jones charity donation	-	-	-	-	-	26,000
Legacies	10,692	-	43,158	-	53,850	-
	21,976	-	49,643	-	71,619	46,051
2(c) Income from activities for generating funds						
Church hire	-	-	-	-	-	21,597
Hall hire	7,216	-	-	-	7,216	29,036
Fees	19,458	-	-	-	19,458	29,454
Other income	12,411	-	-	-	12,411	2,726
Rents received	6,239	-	-	-	6,239	7,805
Events	2,150	-	-	-	2,150	5,181
	47,474	-	-	-	47,474	95,779
2(d) Income from investment						
Quoted shares and securities	14,795	-	17,731	10,418	42,944	40,911
Bank etc deposits	-	-	-	-	-	258
	14,795	-	17,731	10,418	42,944	41,169

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

3. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2020 £	2019 £
3(a) Charitable Activities						
Ministry:						
Diocesan Share	167,736	-	-	-	167,736	170,036
Clergy expenses	6,373	-	-	-	6,373	8,600
Upkeep of services	2,699	-	-	-	2,699	14,741
Music and musicians	17,184	-	600	-	17,784	24,394
Flowers	-	-	987	-	987	447
Youth and family	-	-	25,187	-	25,187	37,439
Buildings & Equipment:						
Building & ground maintenance	5,544	17,744	28,012	1,838	53,138	60,418
Capital projects	-	-	-	-	-	1,191
Equipment purchase & maintenance	3,592	-	11,941	7,639	23,172	7,285
Insurance	19,490	-	-	-	19,490	21,082
Utilities	37,732	-	-	-	37,732	40,246
Cleaning	8,186	-	-	-	8,186	7,036
Vergers & staff/volunteer expenses	41,525	-	179	-	41,704	28,930
Other	2,852	-	-	-	2,852	2,116
	312,913	17,744	66,906	9,477	407,041	423,961
3(b) Church management and Administration						
Administration:						
Wages	13,238	-	5,335	481	19,055	32,355
Stationery, printing etc	1,666	-	676	72	2,415	5,686
Telephone, internet & computing	4,838	-	1,963	210	7,012	2,397
Equipment & miscellaneous	1,695	-	-	-	1,695	1,609
Depreciation	5,830	-	-	-	5,830	11,569
Accounting & professional fees	4,071	-	1,652	177	5,900	5,142
Bad debt write off	6,322	-	-	-	6,322	-
	37,661	-	9,627	941	48,229	58,758
3(c) Cost of raising funds	-	-	-	-	-	2,423

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

EXPENDITURE (CONTINUED)

4(a) Employees

The average number of persons employed by the PCC is 10. There is no employee earning over £60,000.

4(b) The Diocesan Parish Share

The Diocesan "Parish Share" is payable to the Diocese of Gloucester and is the Parish's contribution to Diocesan expenditure. It is calculated by the Gloucester Diocesan Board of Finance using a formula based on usage of clergy resources and average Sunday attendance.

4(c) Clergy Expenses

The clergy are reimbursed travelling expenses at the recommended Diocesan rates. It is the PCC's policy also to reimburse the clergy's out of pocket parish expenses. Clergy stipends are met by the Diocese of Gloucester and accordingly, are not provided for in these financial statements.

4(d) PCC Members Remuneration

PCC members received no emoluments and their expenses in the year were also zero. PCC members were offered one ream of A4 printing paper to help defray the cost of printing papers for meetings.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

5. FIXED ASSETS FOR USE BY THE PCC

5(a) Fixed Asset Investments

		2020 £	2019 £
Shares and Securities	As note 6	1,281,274	1,236,294
Bank Deposits		132,787	129,194
		1,414,061	1,365,488

5(b) Tangible Fixed Assets

		Properties £	Office Equipment £	Furniture and Fittings £	Total £
ACTUAL/DEEMED COST	At 1 Jan 2020	752,601	21,585	42,742	816,928
	Additions	-	5,365	-	5,365
	Disposals	(424,172)	-	-	(424,172)
	At 31 Dec 2020	<u>328,429</u>	<u>26,950</u>	<u>42,742</u>	<u>398,121</u>
DEPRECIATION	At 1 Jan 2020	151,651	21,585	40,941	214,177
	Charge for the year	4,888	671	271	5,830
	Disposals	(120,878)	-	-	(120,878)
	At 31 Dec 2020	<u>35,661</u>	<u>22,256</u>	<u>41,212</u>	<u>99,129</u>
NET BOOK VALUE	At 31 Dec 2020	<u>292,768</u>	<u>4,694</u>	<u>1,530</u>	<u>298,992</u>
NET BOOK VALUE	At 31 Dec 2019	<u>600,950</u>	<u>-</u>	<u>1,801</u>	<u>602,751</u>

The value of freehold land included within the Properties category above is £23,380.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

6. INVESTMENTS AND SECURITIES

Designation	Item	Units		Prices		Value	Additions	Realised	Reval'n	Value
		31/12/19	31/12/20	31/12/19	31/12/20	31/12/19				31/12/20
				£	£	£	£	£	£	£
<u>Unrestricted Funds</u>										
HT	CCLA CBF Inv't Inc Units	5,375	5,375	-	2.05	103,028	-	-	7,082	110,110
PC	CCLA CBF Inv't Inc Units	5,375	2,775	1.92	2.05	103,028	-	50,000	3,829	56,857
John Vernon Bequest	CCLA CBF Inv't Inc Units	3,094	3,094	-	2.05	59,317	-	-	4,076	63,393
PM Radway Trust	CCLA CBF Inv't Inc Units	3,564	3,564	-	2.05	68,323	-	-	4,696	73,018
	Quilter Cheviot	-	-	-	-	179,286	153,142	38,350	7,888	301,966
Total: Cirencester Parish Unrestricted Fund						512,981			27,572	605,345
<u>Restricted Funds:</u>										
Jennings – SJB Fabric	M & G Charifund Inc Units	4,125	4,125	-	13.73	68,503	-	-	(11,884)	56,619
W Saunders – SJB Fabric	M & G Charifund Inc Units	19,315	19,315	-	13.73	320,762	-	-	(55,650)	265,112
J Vernon – SJB Fabric	CCLA CBF Fix'd Int Secs Inc Units	17,378	17,378	-	169.62	28,472	-	-	1,004	29,476
E Stevens – SJB Fabric	CCLA COIF – Ethical Inv't Inc Units	37	37	-	2.76	97	-	-	5	102
E Stevens - Foundation	CCLA COIF – Ethical Inv't Inc Units	36	36	-	2.76	95	-	-	6	101
Jones Legacy for HT	Quilter Cheviot	-	-	-	-	-	36,858	11,650	912	26,120
Total: Restricted Funds						417,929			(65,608)	377,529
<u>Endowment Funds:</u>										
Cumberland Jones	CCLA CBF Fix'd Int Secs Inc Units	4,205	4,205	1.66	1.70	6,990	-	-	143	7,133
Queen Annes Bounty	CCLA CBF Fix'd Int Secs Inc Units	29	29	1.66	1.70	48	-	-	1	49
S H Saunders	CCLA CBF Fix'd Int Secs Inc Units	440	440	1.66	1.70	731	-	-	15	746
Taylor	M & G Charibond Inc Units	18,198	18,198	1.24	1.25	22,575	-	-	260	22,835
Unknown donors	CCLA COIF– Ethical Inv't Inc Units	35,562	35,562	2.60	2.76	92,284	-	-	5,804	98,088
Unknown donors	CCLA COIF- Ethical Inv't Inc Units	28,351	28,351	2.60	2.76	73,571	-	-	4,626	78,197
Vernon	CCLA CBF Fix'd Int Secs Inc Units	3,442	3,442	1.66	1.70	5,722	-	-	116	5,838
Vernon	M & G Charifund Inc Units	881	881	16.61	13.73	14,631	-	-	(2,539)	12,092
Dyer Street	M & G Charifund Inc Units	5,349	5,349	16.61	13.73	88,830	-	-	(15,411)	73,419
Total: Cirencester Parish Endowment Funds						305,382	-		(6,984)	298,398
GRAND TOTAL:						1,236,292	190,000	100,000	(45,020)	1,281,272

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

7. DEBTORS

	2020 £	2019 £
Parish of Cirencester Limited	38,347	38,347
Trade debtors	-	19,227
Other	1,329	1,088
	<u>39,676</u>	<u>58,662</u>

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade Creditors	993	56,064
Accountancy & Examination fees	4,000	3,200
Clergy expenses	529	1,000
Other taxes and social security costs	201	1,574
Rent	-	1,875
Other liabilities	3,602	2,307
	<u>9,325</u>	<u>66,020</u>

9. ANALYSIS OF NET ASSET BY FUND

PCC

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	£	£	£	2020 £	2019 £
Investments	737,835	377,829	298,397	1,414,061	1,365,488
Tangible Fixed Assets	298,992	-	-	298,992	602,751
Current Assets	26,532	104,007	-	130,539	142,452
Current Liabilities	(9,325)	-	-	(9,325)	(66,020)
Total	<u>1,054,034</u>	<u>481,836</u>	<u>298,397</u>	<u>1,834,267</u>	<u>2,044,671</u>

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

9(a). Unrestricted Funds

	<u>General</u>	<u>Designated</u>	<u>Total</u>
As at 1 January 2019	421,472	-	421,472
(Deficit)/Surplus for the year	650,306	(17,744)	632,562
Transfers between Funds	(104,000)	104,000	-
Total	967,478	86,556	1,054,034

Different types of funds are defined as follows:

- Unrestricted funds are those that are not subject to any restriction regarding their use and are available for any purpose deemed appropriate by the PCC.
During the year it transpired that funds returned to us from The Diocese in 2015 as unrestricted, general funds were wrongly designated as restricted funds in our accounts. On advice from The Diocese, we have transferred the remaining amount of £179,286 from restricted reserves. The properties held under restricted funds were also deemed to be unrestricted and also transferred across, the amount £600,950.
- Restricted funds are those in relation to which both income and capital elements are available to the PCC, but only for a certain purpose(s) specified when the money is received. For example, the terms of the gift may stipulate that it can only be used for maintaining the fabric of one or more of the churches. Currently the Restricted funds include funds for:
 - the fabric of St John Baptist
 - Stevens SS fund
 - Jones Legacy for Holy Trinity
 - Watermoor deposit
 - St John Baptist bells
 - St John Baptist deposit
 - Ralston fund St John Baptist
 - Higgs legacy for Holy Trinity
 - Servers fund
 - Camera project
 - Shopping service
 - Flower fund
 - Choral Foundation fund
 - Youth Appeal fund
- Endowment funds arise where the PCC is entitled to benefit from the income received from a particular investment (usually for a purpose specified when the gift was made) but cannot benefit from the capital itself. The PCC has a number of permanent endowment funds which provide an income for the repair and maintenance of St John Baptist.
- During the year the PCC agreed to designate part of our unrestricted funds for work on 6a West Market Place and the unfunded part of the repairs to St Lawrence car park. £104,000 was therefore moved into a new designated fund for this purpose.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

10. MOVEMENT OF FUNDS

PCC

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
				2020	2019
	£	£	£	£	£
Balance brought forward at 1 Jan 20	421,472	1,317,817	305,382	2,044,671	1,933,768
Surplus/(deficit) for the year	(147,674)	(55,745)	(6,985)	(210,404)	110,903
Transfers	780,236	(780,236)	-	-	-
Balance carried forward at 31 Dec 20	1,054,034	481,836	298,397	1,834,267	2,044,671

11. Parish of Cirencester Limited (trading as The Corner Stone)

The Parish of Cirencester Limited is effectively controlled by the PCC, and therefore its income, costs, assets and liabilities are consolidated with those of the PCC in these financial statements. The company is limited by guarantee and consequently does not have a share capital. The guarantee is provided by the directors of the company and is limited to £1 each. The directors of the company can only be appointed by resolution approved by the PCC.

A summary of the Financial Performance of the subsidiary alone is noted below:

Cornerstone	2020	2019
	£	£
Turnover	16,822	53,649
Cost of sales	(14,437)	(31,438)
Gross profit	2,385	22,211
Other Administrative expenses	(13,283)	(22,290)
Government grants	3,941	-
Covenant to the PCC	-	8,894

The aggregate of the assets, liabilities and funds is:

	2020	2019
	£	£
Assets	31,728	41,945
Liabilities	(9,815)	(13,075)
Interest free loan from PCC repayable on demand	(30,000)	(30,000)
Funds	(8,087)	(1,130)

As a result of trading in 2020 the company covenanted profits of £nil to the PCC (2019: £8,894)

Parochial Church Council of Cirencester with Watermoor & St Lawrence
Notes to the Financial Statements
For the year ending 31 December 2020

12. Related Party Transactions

The following related party transactions are noted:

- Mr R Williams was paid to provide gardening services to the PCC during the year.
- Mr P Cottey, Mr H Gray and Mr J Lawrence undertook verging duties during the year.
- Mr H Kennard is employed as a youth and children's worker and receives a salary for provision of music services.
- Mrs C Mockett is employed by Parish of Cirencester Ltd as a shop manager.

13. Insurance Valuation of the Buildings

The properties owned and managed by the PCC are currently valued for insurance purposes as follows:

Building	Description	Insurance Valuation
St John Baptist	Church	£30,868,593
Holy Trinity, Watermoor	Church	£ 7,436,242
St Lawrence, Chesterton	Church and Community Hall	£ 380,595
Watermoor Hall	Community Hall	£ 338,267
1 Coxwell Street	Office space	£ 240,800
6 West Market Place	Commercial premises	£ 230,000

14. Government Grants

Furlough claims of £7,728.58 were received during the year.