

**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

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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.

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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

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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.

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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
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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.

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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
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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

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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.

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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

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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

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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.

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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
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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

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Statement of Financial Activities
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7. DEBTORS

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

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
	33,899	9,325

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	777,369	652,534	331,871	1,761,774	1,834,267

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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

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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)

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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.