

**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

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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.

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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 (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.

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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

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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:


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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.

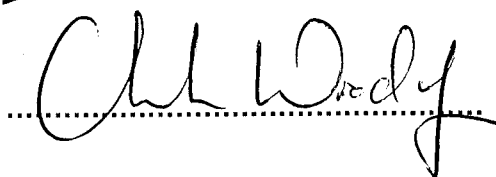
Parochial Church Council of Cirencester with Watermoor & St Lawrence
Balance Sheet
For the year ending 31 December 2022

		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.

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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.

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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
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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

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Notes to the Financial Statements
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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.

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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