

Annual Report and Unaudited Financial Statements
Year Ending 31 December 2023

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

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**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)

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

Elected Members

Apr 23 – Apr 24	Mrs S Crawley	Mrs F Hawes	Mr D Turner	
	St John Baptist	Holy Trinity	St Lawrence	
Apr 23 – Apr 24	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
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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 eumenical. 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 Warden 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

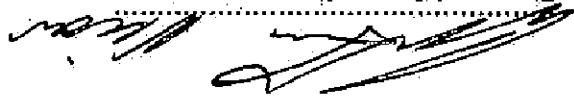
- make judgements and estimates that are reasonable and prudent

- 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:

Wann 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

	Notes	2023	2022
Fixed Assets		£	£
Investments	5(a)	1,233,008	1,181,863
Tangible Fixed Assets	5(b)	279,708	285,999
NET FIXED ASSETS		1,512,716	1,467,862
Current Assets			
Debtors	7	35,634	37,046
Cash at bank and in hand		95,618	145,892
TOTAL CURRENT ASSETS		131,252	182,938
Current Liabilities			
Creditors	8	8,305	9,782
NET CURRENT ASSETS		122,947	173,066
TOTAL NET ASSETS		1,635,663	1,641,019
Funds			
Unrestricted	9	608,541	630,148
Restricted	9	713,184	713,215
Endowment	9	313,938	297,656
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	-	-	18,269	18,269
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	43,608	54,363
Bank etc deposits	19,708	20,690	14,065	43,608	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
2023	2022			
£	£			
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

	2023	2022
Shares and Securities	1,085,286	1,041,063
Bank Deposits	147,722	140,800
As note 6		
	<u>1,233,008</u>	<u>1,181,863</u>

5(b) Tangible Fixed Assets

	Properties	Office Equipment	Furniture and Fittings	Total
ACTUAL/DEEMED COST				
At 1 Jan 2023	328,429	26,950	42,742	398,121
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 Dec 2023	<u>328,429</u>	<u>26,950</u>	<u>42,742</u>	<u>398,121</u>
DEPRECIATION				
At 1 Jan 2023	45,512	24,938	41,672	112,122
Charge for the year	4,784	1,341	166	6,291
Disposals	-	-	-	-
At 31 Dec 2023	<u>50,296</u>	<u>26,279</u>	<u>41,838</u>	<u>118,413</u>
NET BOOK VALUE				
At 31 Dec 2023	<u>278,133</u>	<u>671</u>	<u>904</u>	<u>279,708</u>
NET BOOK VALUE				
At 31 Dec 2022	<u>282,917</u>	<u>2,012</u>	<u>1,070</u>	<u>285,999</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 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	14.36	-	(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 Charfund 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	14.36	-	-	17,205
Total: Cirencester Parish Endowment Funds								
						-	16,282	296,918
GRAND TOTAL:								
						242	44,466	1,041,053

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:					
		2023		2022	
		£		£	
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		