

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

Charity Registration Number – 1135068

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

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

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

Reference and Administrative Information

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

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

Reference and Administrative Information

Members of the PCC and Trustees of the charity

Clergy (ex-officio)

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

Churchwardens (ex-officio)

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

Elected Members

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

Co-opted Member

Oct 24 – Apr 25	Dr H Thomas
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Deanery Synod Representatives

Mrs M Dennis
Mrs R Ivison
Mrs C Pearson

Parochial Church Council of Cirencester with Watermoor & St Lawrence

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

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

Structure, Governance and Management (including Risk Management)

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

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

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

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

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

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

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

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

Objectives and Activities for the Public Benefit

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

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

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

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

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

The work of our organisation can be summarised as follows:

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

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

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

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

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

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

**Parochial Church Council of Cirencester
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**Trustees Report of the PCC
for the year ended 31 December 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Review

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

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

Reserves Policy

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

Investment Policy

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

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

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

Trustees' Responsibilities for the Financial Statements

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Signed:
Reverend Canon Graham Morris

Date: 18 July 2025

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

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

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

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date: 18 July 2025

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Statement of Financial Activities For the year ending 31 December 2024

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

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

**Balance Sheet
For the year ending 31 December 2024**

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

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

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

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

1. Accounting Policies

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

Basis of Reporting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)). Parochial Church Council of Cirencester with Watermoor and St Lawrence meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Charity has applied Update Bulletin 2 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds

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

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

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

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

Income

Voluntary income and capital sources

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

Special collections are recognised as Restricted Income.

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

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

Accounting Policies (Continued)

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

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

Other Income

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

Income from investments

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

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

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

Expenditure

Grants

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

Allocation between funds

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

Fixed Assets

Consecrated property and moveable church furnishings

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

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

Accounting Policies (Continued)

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

Other freehold properties

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

Other fixtures, fittings and office equipment

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

Investments

Investments are valued at market value at 31 December.

Current assets

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

Net Expenditure

Net expenditure in the year is stated after charging:

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

2. INCOME

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

3. EXPENDITURE

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

EXPENDITURE (CONTINUED)

4(a) Employees

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

4(b) The Diocesan Parish Share

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

4(c) Clergy Expenses

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

4(d) PCC Members Remuneration

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

FIXED ASSETS FOR USE BY THE PCC

5(a) Fixed Asset Investments

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

5(b) Tangible Fixed Assets

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

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

6. INVESTMENTS AND SECURITIES

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

7. DEBTORS

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

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. ANALYSIS OF NET ASSET BY FUND

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

Different types of funds are defined as follows:

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

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

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

10. MOVEMENT OF FUNDS

PCC

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

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

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

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

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

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

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2024

12. Related Party Transactions

The following related party transactions are noted:

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

13. Insurance Valuation of the Buildings

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

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