

FRIENDS OF CIRENCESTER PARISH CHURCH

England & Wales · Charity number 272334

Details

Status Registered

Legal form Other

Registered 1976-11-18

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

Contact

Address The Parish Forum
6 West Market Place
Cirencester
Gloucestershire
GL7 2NH

Phone 01285659317

Website friendscirencesterparish.org.uk

Activities

Objects: THE OBJECTS ARE TO ASSIST IN CARING FOR, PRESERVING AND ADORNING CIRENCESTER PARISH CHURCH AND THE SOUTH PORCH OTHERWISE KNOWN AS THE TOWN HALL (TOGETHER THE "CHURCH") AND ANY OTHER ANCIENT OR HISTORIC BUILDINGS VESTED IN THE PAROCHIAL CHURCH COUNCIL OF CIRENCESTER (THE "PCC") TOGETHER WITH THEIR GOODS AND ORNAMENTS FOR PUBLIC BENEFIT. (REFER TO CONSTITUTION FOR FURTHER DETAILS)

Activities: The Charity assists in the care, preservation and adornment of the Parish Church or any other ancient and historic buildings vested in the Cirencester Parochial Church Council, together with their goods and ornaments, and also assists the PCC with the execution of their religious purposes.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£30,588	£34,832	-	-
2023-12-31	£39,350	£10,521	-	-
2022-12-31	£40,312	£30,154	-	-
2021-12-31	£48,492	£132,741	-	-
2020-12-31	£31,807	£24,849	-	-

Trustees

Name	Role	Appointed
HIS HON JUDGE MICHAEL GEOFFREY JAMES GLEDHILL KC	Chair	
Aileen Star Anderson		2020-06-21
CHARLES FREDERICK BASIL WOODD		2015-11-28
Councillor Mrs Claire Jane Wardell		2022-06-19
DEIRDRE WADDELL		2013-01-01
JOHN EDWARD FRANKLIN		2015-11-12
John Hobbs		2022-06-19
MICHAEL DUNCAN RALSTON		2025-06-22
Nigel Philip Robbins OBE		2017-05-09
PENELOPE MARY FANNA PHILLIPS		2020-06-21
PETER JOHN COTTEY		2015-11-28
Patrick Charles Bourne Coleman		2019-05-14
Pauline Skinner		2024-06-23
Phillip John Kerton		2023-05-20
Rev'd Canon Graham Edwin Morris		2018-09-22
Richard Randolph Mullings		
SAMANTHA BURT		2024-06-23

FRIENDS OF CIRENCESTER PARISH CHURCH

England & Wales - Charity number 272334

Accounts

**FRIENDS OF CIRENCESTER PARISH CHURCH
REPORT AND ACCOUNTS**

YEAR ENDED 31 DECEMBER 2024

REGISTERED CHARITY NUMBER 272334

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The Objects of the Charity are to assist in the care, preservation and adornment of the Parish Church or any other ancient and historic buildings vested in the Parochial Church Council (the "PCC"), together with their goods and ornaments, and to assist the PCC with maintenance and development of the worship and life of the Church.

ACHIEVEMENTS AND PERFORMANCE

Katrina Blundell, sister of our long-time member and friend, Rory Young has very kindly given 2 of Rory's unfinished works to the Parish Church. The first is a three-quarters life size, free standing, statue of St John Baptist. The second is a plaque depicting the Virgin and Child. Both are to be completed by the sculptor James Shepherd. Rory was a friend and colleague of James, and so admired James' talent and skills that he was pleased to pass on his studio and business to him. The plan is for the statue to be displayed on a moveable plinth (in order for it to be moved around the church as appropriate) and the plaque fixed into the wall of the Lady Chapel. We hope that the statue may be complete by the AGM and Patronal Festival in June. Members of the Friends were invited to a Reception in the church in October, when James gave an interesting talk about his friendship and work with Rory and how he plans to complete the works.

The Friends are delighted to have been able to help the new Guidebook Project. The project was made possible by the vision and enthusiasm of Colin McCorquodale and the financial support of The McCorquodale Family Trust. The Guidebook was designed, and many of the photographs taken, by Ziggurat Design of Oaksey. Many other people played their part and we all owe every one of them our gratitude.

During the year, the Friends have been pleased to support the Parish in several other ways, including the refurbishment of the Church Hall kitchen at Watermoor. Perhaps the most significant support has been the grant of £20,000 given towards the repaving and refurbishment of the path running from the Market Place to the churchyard. This has been over 3 years in the planning, under the leadership of John Tiffney and Meg Blumsom. Without their hard work, and that of everyone else involved, this project would never have been more than a pipe dream. The Friends are very pleased to have been able play their part.

FINANCIAL REVIEW

The total of Funds on 1 January 2025 was £1,034,122 (2024 £933,451). The free reserves (total unrestricted funds excluding investments) amount to £94,705 (2023 £97,933).

During the financial year, unrestricted income was £24,588 (2023: £29,426). Restricted income associated with the new church brochure was £6,000.

Unrestricted expenditure was higher at £27,757 (2023: £5,021).

The Charity's results take account of unrealised profits and losses on investments held at the end of the year. Overall, there was an unrealised gain of £103,899 (2023: gain £57,907) after the value of investments was marked to market on 31 December 2024. Accordingly, the value of investments held by the Charity increased to £938,417 on 31 December 2024. Cash held on deposit with the Charity's bankers and at its investment manager totalled £92,155.

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

Total accumulated funds at the balance sheet date amounted to £1,034,122 (2023: £933,451).

PLANS FOR THE FUTURE

The Friends of Cirencester Parish Church continue with the plan to increase membership to provide additional funding. Legacies will also be encouraged to build up capital for the future.

Applications for grants to fund projects are invited from the PCC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Cirencester Parish Church was founded in 1976 and is registered charity number 272334. The current trust deed was last revised in 2012 and duly registered with the Charity Commission.

Council

The Council is elected to manage the affairs of the Charity and meets on three occasions per year. The Council shall consist of not more than 20 or less than 18 Members, of whom the Vicar, one churchwarden and two other members of the PCC together with the Mayor of Cirencester (or a representative nominated by the Mayor) shall be ex-officio members, the remainder to include the Chairman, Vice Chairman and other Members of the Friends who shall be elected at the Annual General Meeting to serve for terms of three years. All Members of Council are Trustees of the Charity.

The Council agrees the strategy and areas of activity for the Trust, including grant making, investment, reserves and risk management, policies and performance.

At the Annual General Meeting, the Members also elect an Honorary Secretary, Honorary Treasurer and Honorary Membership Secretary who may but need not have been elected to the Council.

Qualifications

The Council keeps the skill requirements for the Trustees under review and if a Trustee permanently retires, or additional trustees are required, the Chairman invites prospective appointees to attend as observers until the next Annual General Meeting. The Chairman (a Circuit Judge) and the former Vice Chairman (a retired solicitor) are responsible for the induction of new trustees which involves awareness of trustees' responsibilities, the governing document, administrative procedures, the financial statements and the history and philosophical approach of the Charity.

REFERENCE AND ADMINISTRATION

The Trustees who served as full Members of Council during the year were as follows:

HH Judge M Gledhill, KC (Chairman)	Elected 2023
Mr R R Mullings	2023
Miss A. Anderson	2023
Ms C Bloomer (Wardell)	2022
Mrs S Burt	2024

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

Cllr P Coleman	Ex-officio
Mr P J Cottey	Ex-officio
Mr J E Franklin	2024
Mr J Hobbs	2023
Mr H Kennard	2022
Mr P Kerton	Ex-officio
The Reverend Graham Morris	Ex-officio
Miss P Phillips	2023
Cllr N Robbins (Churchwarden)	Ex-officio
Mrs P Skinner	2024
Mrs D Waddell	2024
Mr C Woodd	2023

In accordance with the trust deed, trustees must stand for re-election after having served for a term of three years unless their appointment is ex-officio. Accordingly, Ms C Bloomer and Mr H Kennard offer themselves for re-election at the Annual General Meeting.

FUNDS HELD AS CUSTODIAN TRUSTEE

During the year, the Charity did not hold any funds as custodian trustee.

PUBLIC BENEFIT

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 charity's financial statements during the year and of its financial activities at the end of the year. When preparing the financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles set out in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended accounting practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. 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.

Trustees' Report approved by the Trustees and signed on their behalf by:



HH Judge M Gledhill KC
Chairman

5 April 2025

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF CIRENCESTER PARISH CHURCH

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 6 to 12.

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

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.

Benjamin Hayes BSc FCA
Wenn Townsend
Chartered Accountants
Oxford

Date: 16 May 2025

FRIENDS OF GIRENCESTER PARISH CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024			2023		
		Unrestricted Fund £	Restricted Fund £	Total £	Unrestricted Fund £	Restricted Fund £	Total Funds £
Income and endowments from:							
Donations and legacies	3	3,848	6,000	9,848	8,305	9,924	18,229
Charitable activities	4	-	-	-	-	-	-
Investments	5	20,740	-	20,740	21,081	-	21,081
Other	6	-	-	-	40	-	40
Total income		24,588	6,000	30,588	29,426	9,924	39,350
Expenditure on:							
Raising funds		1,197	-	1,197	951	-	951
Charitable activities	7	23,000	7,075	30,075	-	5,500	5,500
Other	8	3,560	-	3,560	4,070	-	4,070
Total expenditure		27,757	7,075	34,832	5,021	5,500	10,521
Net realised gains /(losses) on investments	10	1,016	-	1,016	-	-	-
Net unrealised gains /(losses) on investments	9	103,899	-	103,899	57,907	0	57,907
Net income / (expenditure)		101,746	(1,075)	100,671	82,312	4,424	86,736
Transfer between funds	13	(1,075)	1,075	-	3,674	(3,674)	-
Net incoming / (outgoing) resources before other recognised gains and losses		100,671	-	100,671	85,986	750	86,736
Net movement in funds		100,671	-	100,671	85,986	750	86,736
Reconciliation of funds							
Total funds brought forward at 1 January		932,451	1,000	933,451	846,465	250	846,715
Total funds carried forward at 31 December		1,033,122	1,000	1,034,122	932,451	1,000	933,451

The notes on pages 8 to 12 form part of these accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024			2023
		Unrestricted Fund £	Restricted Fund £	Total £	Total Funds £
Fixed assets					
Investments	9	938,417	-	938,417	834,518
Current Assets					
Debtors		6,137	250	6,387	6,337
Cash on deposit		5,853	-	5,853	5,333
Cash at bank		85,552	750	86,302	89,916
Total current assets	11	97,543	1,000	98,543	101,586
Creditors: amounts falling due within one year	12	(2,838)	-	(2,838)	(2,654)
Net current assets		94,705	1,000	95,705	98,933
Total assets less liabilities		1,033,122	1,000	1,034,122	933,451
The funds of the Charity:					
Unrestricted		1,033,122	-	1,033,122	932,451
Designated		-	-	-	-
Restricted		-	1,000	1,000	1,000
Total Charity funds	13	1,033,122	1,000	1,034,122	933,451

Approved by The Council on 5 April 2025 and signed on its behalf by:

Michael Gledhill
Chairman



The notes on pages 8 to 12 form part of these accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis under the historical cost convention. 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 structure

Funds held by the charity are:

Unrestricted general funds - funds which can be used in accordance with the Charitable Objects at the discretion of the Trustees.

Designated funds - funds allocated by the trustees for specific purposes.

Restricted funds - funds which can only be used in accordance with the instructions of the donors to the Charity.

Income

All income is recognised in the Statement of Financial Activities after the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax.

Grants payable are charged when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Other costs

Support costs together with the independent examiner's fee have been allocated to other costs.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and the opening market value (or date of purchase, if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or date of purchase, if later).

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Staff Costs

The Charity has no employees.

During the year, the Charity Trustees were not paid or received any other benefits from employment with the Charity (2023: £nil), nor were they reimbursed expenses during the year (2023: £nil).

3 Donations and legacies

	<u>2024</u>	<u>2023</u>
Unrestricted:	£	£
Subscriptions	2,664	2,504
Donations and legacies	1,184	5,801
	<u>3,848</u>	<u>8,305</u>
Restricted:		
Donations	6,000	9,924
	<u>6,000</u>	<u>9,924</u>

4 Income from Charitable activities

	<u>2024</u>	<u>2023</u>
	£	£
Income from Charitable activities	-	-
	<u>-</u>	<u>-</u>

5 Investment income

	<u>2024</u>	<u>2023</u>
	£	£
Dividends and interest	20,740	21,081
	<u>20,740</u>	<u>21,081</u>

6 Other income

	<u>2024</u>	<u>2023</u>
	£	£
Interest received	-	40
	<u>-</u>	<u>40</u>

7 Charitable activities

	<u>2024</u>	<u>2023</u>
	£	£
Grants from Unrestricted Funds:		
Church hall kitchen	3,000	-
Church path project	20,000	-
	<u>23,000</u>	<u>-</u>
Grants from Restricted Funds:		
New church brochure	7,075	-
Thurible	-	5,500
	<u>7,075</u>	<u>5,500</u>

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Other costs

	<u>2024</u>	<u>2023</u>
	£	£
Post, print and stationery	185	115
Promotion and development	-	350
Publicity	-	-
Annual General Meeting expenses	731	1,198
Book keeping charges	1,736	1,587
Examining Accountants' fee	908	820
Bank charges	-	-
	<u>3,560</u>	<u>4,070</u>

9 Fixed Asset Investments

	<u>Year ended 31 December</u>	<u>Year ended 31 December</u>
	2024	2023
	£	£
Quoted Investments		
Market Value at 1 January	834,518	776,611
Additions	-	-
Disposals	(1,016)	-
Net Realised Investment (Losses) / Gains	1,016	-
Net Unrealised Investment (Losses) / Gains	103,899	57,907
Market value at 31 December	<u>938,417</u>	<u>834,518</u>
Historical Cost at 31 December	<u>534,426</u>	<u>534,583</u>

(Note continued on next page)

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Fixed Asset Investments (continued)

Schedule of Investments		Market Value	Market Value
Holding at		at 31 Dec	at 31 Dec
31 Dec		2024	2023
		£	£
11,296	Insight Inv FDS UK Gvt ALL MAT BD P2	11,244	11,879
50,752	Janus Henderson Global Investment Preference & BD I Inc	26,127	25,866
16,300	NINETY-ONE Fund Managers Emerging Markets LC Debt	9,615	10,016
34,876	Jupiter Unit Trust Managers Strategic Bond	27,668	28,846
47,974	M & G Investment Management Corporate Bond	16,906	16,873
150	Maitland INSTL SVC MI Twentyfour Dynamic BD	14,200	13,637
600	Royal Dutch Shell B Ord EUR 0.07	14,856	15,426
330	BHP Billiton PLC USD 0.50	6,442	8,576
375	Diageo Ordinary GBX 28.935	9,516	10,368
6,400	ITV Ord GBP 0.10	4,710	4,039
1,833	National Grid Ord GBP 0.12431289	17,414	19,705
16,600	Invesco Fund Managers IP Income & Growth Z Inc	48,580	45,899
13,870	NINETY-ONE Fund Managers UK Equity Income	19,418	17,628
18,095	Link Fund Solutions Ltd LF Lindsell Training UK Eqty	31,436	30,370
24,400	MAN FD MGMT UK Ltd MAN GLG Undervalued Asset	40,968	37,893
37,125	Schroder Unit TST US EQTY INC Maximiser	29,752	25,122
255	Vanguard Investments UK Ltd US Equity Index	94,689	74,719
12,000	JP Morgan American Investment Trust	135,600	101,160
27	ALCON AG CHF0.04	1,829	1,600
27	Sandoz Group	884	716
135	Novartis AG CHF 0.50	10,547	11,297
14,675	Carmignac Gestn LU FP European Leader	26,519	23,904
24,627	BNY Mellon Fund Newton Asian Inc	29,477	27,878
3,321	First State Inv GBL EMG MKTS LDRS A GBP	21,462	21,258
59	Woodside Energy GR ord	717	978
1,400	Rit Cap Partners Ord £1	27,804	25,844
4,800	Fundsmith LLP Equity I Inc Nav	30,867	27,838
10,313	NINETY-ONE FD MGRS Global Environment K	15,816	14,869
49.89	Pictet Asset MGMT GBL ENVIR OPPS I DY	16,674	15,296
980	Polar Capital Fund GBL Tech R Stg ACC	92,532	66,150
2,900	Scottish Mortgage Investment Trust Ord	27,695	21,860
12,300	MAN FD MGMT UK Ltd MAN GLG UK ABS VAL	21,156	18,671
16,900	TRITAX BIG BOX REI	22,426	27,767
474	ISHARES Physical M ISHS PHYS GOLD	19,178	14,850
11,525	HICL Infrastructure	13,693	15,720
		<u>938,417</u>	<u>834,518</u>

FRIENDS OF CIRENCESTER PARISH CHURCH

DIRECTORY AS AT APRIL 2025

REGISTERED CHARITY NUMBER:	272334
REGISTERED ADDRESS:	7 Dollar Street Cirencester Gloucestershire GL7 2AS
PRESIDENT:	The Earl Bathurst
VICE PRESIDENTS:	The Rt Rev Bishop of Gloucester Mr P Beckerlegge Mr K Ronaldson Mr R Mullings
CHAIRMAN	HH Judge M Gledhill, KC
VICE CHAIRMAN	Vacant
HONORARY TREASURER	Mr J Hobbs
HONORARY SECRETARY	Miss A Anderson
HONORARY MEMBERSHIP SECRETARY	Mrs S Burt
INDEPENDENT EXAMINERS	Mr Benjamin Hayes Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
SOLICITORS	Sewell Mullings Logie LLP 7 Dollar Street Cirencester Gloucestershire GL7 2AS
BANKERS	Barclays Bank plc
INVESTMENT MANAGERS	Brewin Dolphin Securities Ltd 12 Smithfield Street London EC1A 9BD

FRIENDS OF CIRENCESTER PARISH CHURCH

England & Wales - Charity number 272334

Accounts

**FRIENDS OF CIRENCESTER PARISH CHURCH
REPORT AND ACCOUNTS**

YEAR ENDED 31 DECEMBER 2023

REGISTERED CHARITY NUMBER 272334

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The Objects of the Charity are to assist in the care, preservation and adornment of the Parish Church or any other ancient and historic buildings vested in the Parochial Church Council (the "PCC"), together with their goods and ornaments, and to assist the PCC with maintenance and development of the worship and life of the Church.

ACHIEVEMENTS AND PERFORMANCE

The work of the Friends, primarily supporting the PCC in the maintenance of the Parish Church and other historic buildings in its care, has continued throughout the year.

As always, I am truly grateful to all the officers and members of the Council for their hard work and commitment over the year.

The highlight of the year was, of course, the Friends weekend in June. The AGM was a great success. Evensong was magnificent. It was a real pleasure to welcome home our preacher and old friend The Revd. Mark Birch. The day was crowned by a most pleasant reception in Deirdre's splendid garden.

This year's AGM falls on Sunday 23 June. I am delighted that the new Dean of Gloucester, the Very Revd. Andrew Zihni, has agreed to preach. It will be the Dean's debut at the Parish Church. We much look forward to hearing him and meeting him at the Reception, which is again by kind invitation of Deirdre in Coxwell Street.

A reception was held in the Parish Church in September 2023 to showcase the Friends and the important work they do. It was well attended and a great success. A number of new members came forward.

In my last report I was overly optimistic about the progress of re-surfacing the passageway between the Market Place and the churchyard. What should have been a straightforward project has been beset with difficulties, not least being the tensions arising from there being a number of "stakeholders". I understand that the beginning of the end is in sight. I hope to have more news by the AGM.

There has been little call for support from the PCC during the year. However, we await news about the state of the north west nave aisle clerestory wall. Likewise, with the Vicar's plans for additional lavatories and a kitchen area. Both can be labelled "work in progress". A small grant has been made towards improvements in the Parish Hall – which is next to Holy Trinity, but serves all 3 of our churches.

The Charity has normal powers of investment, as contained in the Trustee Act 2000. There has been no change of investment strategy during the year. Investments are managed on a discretionary basis by Brewin Dolphin without prior instruction from the Trustees. The performance of investments in the Charity's portfolio is reviewed regularly with the investment adviser and discussed at meetings of the Council.

In 2023, grants totalled £5,500 (2022: £22,400) of which £nil were from unrestricted funds and £5,500 were from restricted funds. The focus of grant support was provided for a silver thurible in the memory of Rory Young.

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

In 2021, £26,861 was transferred from the unrestricted funds to cover the shortfall in the Statues fund. However, during the year ended 31 December 2022, further income was received for the Statues and £5,750 was transferred back to the unrestricted funds. During the year ended 31 December 2023, further income was received for the Statues and £3,674 was transferred back to the unrestricted fund.

FINANCIAL REVIEW

The total of Funds on 1 January 2024 was £933,451 (2023 £846,715). The free reserves (total unrestricted funds excluding investments) amount to £97,933 (2022 £69,856).

During the financial year, unrestricted income was £29,426 (2022: £35,062). Restricted income associated with The Tower Statues Project was £4,424 and the silver thurible £5,500.

Unrestricted expenditure was lower at £5,021 (2022: £30,154).

The Charity's results take account of unrealised profits and losses on investments held at the end of the year. Overall, there was an unrealised gain of £57,907 (2022: loss £(127,552)) after the value of investments was marked to market on 31 December 2023. Accordingly, the value of investments held by the Charity increased to £834,518 on 31 December 2023. Cash held on deposit with the Charity's bankers and at its investment manager totalled £95,249.

Total accumulated funds at the balance sheet date amounted to £933,451 (2022: £846,715).

PLANS FOR THE FUTURE

The Friends of Cirencester Parish Church continue with the plan to increase membership to provide additional funding. Legacies will also be encouraged to build up capital for the future.

Applications for grants to fund projects are invited from the PCC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Cirencester Parish Church was founded in 1976 and is registered charity number 272334. The current trust deed was last revised in 2012 and duly registered with the Charity Commission.

Council

The Council is elected to manage the affairs of the Charity and meets on three occasions per year. The Council shall consist of not more than 20 or less than 18 Members, of whom the Vicar, one churchwarden and two other members of the PCC together with the Mayor of Cirencester (or a representative nominated by the Mayor) shall be ex-officio members, the remainder to include the Chairman, Vice Chairman and other Members of the Friends who shall be elected at the Annual General Meeting to serve for terms of three years. All Members of Council are Trustees of the Charity.

The Council agrees the strategy and areas of activity for the Trust, including grant making, investment, reserves and risk management, policies and performance.

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

At the Annual General Meeting, the Members also elect an Honorary Secretary, Honorary Treasurer and Honorary Membership Secretary who may but need not have been elected to the Council.

Qualifications

The Council keeps the skill requirements for the Trustees under review and if a Trustee permanently retires, or additional trustees are required, the Chairman invites prospective appointees to attend as observers until the next Annual General Meeting. The Chairman (a Circuit Judge) and the former Vice Chairman (a retired solicitor) are responsible for the induction of new trustees which involves awareness of trustees' responsibilities, the governing document, administrative procedures, the financial statements and the history and philosophical approach of the Charity.

REFERENCE AND ADMINISTRATION

The Trustees who served as full Members of Council during the year were as follows:

	Elected
HH Judge M Gledhill, KC (Chairman)	2023
Mr R R Mullings	2023
Miss A. Anderson	2023
Ms C Bloomer	2022
Cllr P Coleman	Ex-officio
Mr P J Cottey	Ex-officio
Mr J E Franklin	2021
Cllr M Harris	2021
Mr J Hobbs	2023
Mr H Kennard	2022
Mr P Kerton	Ex-officio
Mr J Light	2022
The Reverend Graham Morris	Ex-officio
Miss P Phillips	2023
Cllr N Robbins (Churchwarden)	Ex-officio
Mrs D Waddell	2021
Mr C Woodd	2023

In accordance with the trust deed, trustees must stand for re-election after having served for a term of three years unless their appointment is ex-officio. Accordingly, Mr J E Franklin, Cllr M Harris and Mrs D Waddell offer themselves for re-election at the Annual General Meeting.

FUNDS HELD AS CUSTODIAN TRUSTEE

During the year, the Charity did not hold any funds as custodian trustee.

PUBLIC BENEFIT

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 charity's financial statements during the year and of its financial activities at the end of the year. When preparing the financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles set out in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended accounting practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. 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.

Trustees' Report approved by the Trustees and signed on their behalf by:



HH Judge M Gledhill KC
Chairman

7 June 2024

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF CIRENCESTER PARISH CHURCH

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023, which are set out on pages 6 to 12.

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

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.

Benjamin Hayes BSc FCA
Wenn Townsend
Chartered Accountants
Oxford

Date: 7 June 2024

FRIENDS OF CIRENCESTER PARISH CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023			2022		
		Unrestricted Fund £	Restricted Fund £	Total £	Unrestricted Fund £	Restricted Fund £	Total Funds £
Income and endowments from:							
Donations and legacies	3	8,305	9,924	18,229	16,542	5,250	21,792
Charitable activities	4	-	-	-	-	-	-
Investments	5	21,081	-	21,081	18,520	-	18,520
Other	6	40	-	40	-	-	-
Total income		29,426	9,924	39,350	35,062	5,250	40,312
Expenditure on:							
Raising funds		951	-	951	4,586	-	4,586
Charitable activities	7	-	5,500	5,500	22,400	-	22,400
Other	8	4,070	-	4,070	3,168	-	3,168
Total expenditure		5,021	5,500	10,521	30,154	-	30,154
Net realised gains /(losses) on investments	10	-	-	-	838	-	838
Net unrealised gains /(losses) on investments	9	57,907	-	57,907	(127,552)	0	(127,552)
						0	
Net income / (expenditure)		82,312	4,424	86,736	(121,806)	5,250	(116,556)
Transfer between funds	13	3,674	(3,674)	-	5,750	(5,750)	-
Net incoming / (outgoing) resources before other recognised gains and losses		85,986	750	86,736	(116,056)	(500)	(116,556)
Net movement in funds		85,986	750	86,736	(116,056)	(500)	(116,556)
Reconciliation of funds							
Total funds brought forward at 1 January		846,465	250	846,715	962,521	750	963,271
Total funds carried forward at 31 December		932,451	1,000	933,451	846,465	250	846,715

The notes on pages 8 to 12 form part of these accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

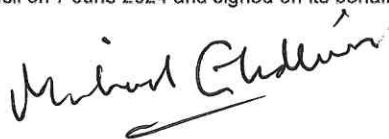
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023			2022
		Unrestricted Fund £	Restricted Fund £	Total £	Total Funds £
Fixed assets					
Investments	9	834,518	-	834,518	776,611
Current Assets					
Debtors		6,087	250	6,337	6,337
Cash on deposit		5,333	-	5,333	6,787
Cash at bank		89,166	750	89,916	59,519
Total current assets	11	100,587	1,000	101,587	72,643
Creditors: amounts falling due within one year	12	(2,654)	-	(2,654)	(2,538)
Net current assets		97,933	1,000	98,933	70,105
Total assets less liabilities		932,451	1,000	933,451	846,716
The funds of the Charity:					
Unrestricted		932,451	-	932,451	846,465
Designated		-	-	-	-
Restricted		-	1,000	1,000	250
Total Charity funds	13	932,451	1,000	933,451	846,715

Approved by The Council on 7 June 2024 and signed on its behalf by:

Michael Gledhill
Chairman



The notes on pages 8 to 12 form part of these accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis under the historical cost convention. 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 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds structure

Funds held by the charity are:

Unrestricted general funds - funds which can be used in accordance with the Charitable Objects at the discretion of the Trustees.

Designated funds - funds allocated by the trustees for specific purposes.

Restricted funds - funds which can only be used in accordance with the instructions of the donors to the Charity.

Income

All income is recognised in the Statement of Financial Activities after the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax.

Grants payable are charged when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Other costs

Support costs together with the independent examiner's fee have been allocated to other costs.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and the opening market value (or date of purchase, if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or date of purchase, if later).

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Staff Costs

The Charity has no employees.

During the year, the Charity Trustees were not paid or received any other benefits from employment with the Charity (2022: £nil), nor were they reimbursed expenses during the year (2022: £nil).

3 Donations and legacies

	<u>2023</u>	<u>2022</u>
Unrestricted:	£	£
Subscriptions	2,504	3,702
Donations and legacies	<u>5,801</u>	<u>12,840</u>
	<u>8,305</u>	<u>16,542</u>
Restricted:		
Donations	<u>9,924</u>	<u>5,250</u>
	<u>9,924</u>	<u>5,250</u>

4 Income from Charitable activities

	<u>2023</u>	<u>2022</u>
	£	£
Income from Charitable activities	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5 Investment income

	<u>2023</u>	<u>2022</u>
	£	£
Dividends and interest	<u>21,081</u>	<u>18,520</u>
	<u>21,081</u>	<u>18,520</u>

6 Other income

	<u>2023</u>	<u>2022</u>
	£	£
Interest received	<u>40</u>	<u>-</u>
	<u>40</u>	<u>-</u>

7 Charitable activities

	<u>2023</u>	<u>2022</u>
	£	£
Grants from Unrestricted Funds:		
Work on silver mounting clip	-	1,160
Survey of path around church	-	300
Cirencester Church sound system	-	20,000
Altar Cross cabinet	-	940
	<u>-</u>	<u>22,400</u>

Grants from Restricted Funds:

Thurible	5,500	-
	<u>5,500</u>	<u>-</u>

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Other costs	<u>2023</u>	<u>2022</u>
	£	£
Post, print and stationery	115	-
Promotion and development	350	-
Publicity	-	-
Annual General Meeting expenses	1,198	864
Book keeping charges	1,587	1,512
Examining Accountants' fee	820	792
Bank charges	-	-
	<u>4,070</u>	<u>3,168</u>

9 Fixed Asset Investments	<u>Year ended 31 December 2023</u>	<u>Year ended 31 December 2022</u>
	£	£
Quoted Investments		
Market Value at 1 January	776,611	908,413
Additions	-	-
Disposals	-	(5,089)
Net Realised Investment (Losses) / Gains	-	838
Net Unrealised Investment (Losses) / Gains	57,907	(127,551)
	<u>834,518</u>	<u>776,611</u>
Market value at 31 December	<u>834,518</u>	<u>776,611</u>
Historical Cost at 31 December	<u>534,583</u>	<u>533,210</u>

(Note continued on next page)

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Fixed Asset Investments (continued)

Schedule of Investments		Market Value	Market Value
Holding at		at 31 Dec	at 31 Dec
31 Dec		2023	2022
		£	£
14,550	Insight Inv FDS UK Gvt ALL MAT BD P2	11,879	12,180
55,000	Janus Henderson Global Investment Preference & BD I Inc	25,866	25,839
16,300	NINETY-ONE Fund Managers Emerging Markets LC Debt	10,016	10,207
34,876	Jupiter Unit Trust Managers Strategic Bond	28,846	28,763
47,974	M & G Investment Management Corporate Bond	16,873	16,501
150	Maitland INSTL SVC MI Twentyfour Dynamic BD	13,637	13,385
600	Royal Dutch Shell B Ord EUR 0.07	15,426	13,869
330	BHP Billiton PLC USD 0.50	8,576	8,755
375	Diageo Ordinary GBX 28.935	10,368	13,697
6,400	ITV Ord GBP 0.10	4,039	5,064
1,833	National Grid Ord GBP 0.12431289	19,705	18,871
16,600	Invesco Fund Managers IP Income & Growth Z Inc	45,899	43,434
13,870	NINETY-ONE Fund Managers UK Equity Income	17,628	17,451
18,095	Link Fund Solutions Ltd LF Lindsell Training UK Eqty	30,370	31,009
24,400	MAN FD MGMT UK Ltd MAN GLG Undervalued Asset	37,893	35,185
37,125	Schroder Unit TST US EQTY INC Maximiser	25,122	23,025
255	Vanguard Investments UK Ltd US Equity Index	74,719	65,185
12,000	JP Morgan American Investment Trust	101,160	82,920
27	ALCON AG CHF0.04	1,600	1,595
27	Sandoz Group	716	-
135	Novartis AG CHF 0.50	11,297	10,288
14,675	Carmignac Gestn LU FP European Leader	23,904	22,079
24,627	BNY Mellon Fund Newton Asian Inc	27,878	28,319
3,321	First State Inv GBL EMG MKTS LDRS A GBP	21,258	20,328
59	Woodside Energy GR ord	978	1,139
1,400	Rit Cap Partners Ord £1	25,844	27,860
4,800	Fundsmith LLP Equity I Inc Nav	27,838	25,709
10,313	NINETY-ONE FD MGRS Global Environment K	14,869	15,720
49.89	Pictet Asset MGMT GBL ENVIR OPPS I DY	15,296	14,193
980	Polar Capital Fund GBL Tech R Stg ACC	66,150	47,795
2,900	Scottish Mortgage Investment Trust Ord	21,860	21,129
12,300	MAN FD MGMT UK Ltd MAN GLG UK ABS VAL	18,671	16,962
16,900	TRITAX BIG BOX REI	27,767	24,522
474	ISHARES Physical M ISHS PHYS GOLD	14,850	14,201
11,525	HICL Infrastructure	15,720	19,431
		<u>834,518</u>	<u>776,610</u>

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Gains/(losses) on disposal of fixed asset investments

	2023	2022
	£	£
Investments sold or redeemed during the year	-	5,089
Deduct: Market Value at 31 December 2023/22	-	(4,251)
Realised Gain / (Loss)	-	838

11 Analysis of current assets

	At 31 December 2023	At 31 December 2022
	£	£
<i>Unrestricted</i>		
Income tax recoverable	6,087	6,087
Cash at bank & deposit	94,499	-
	<u>100,586</u>	<u>6,087</u>
<i>Restricted</i>		
Income tax recoverable	250	750
Cash at bank & deposit	750	-
	<u>1,000</u>	<u>750</u>

12 Analysis of Creditors: amounts falling due within one year

	At 31 December 2023	At 31 December 2022
	£	£
<i>Unrestricted</i>		
Accruals	2,654	2,538
	<u>2,654</u>	<u>2,538</u>
<i>Restricted</i>		
	-	-
	<u>-</u>	<u>-</u>

13 Charity Funds

2023		Balance at 1 January	Incoming resources	Resources expended	Gains & losses	Transfers between funds	Balance at 31 December
	Note	£	£	£	£	£	£
Unrestricted funds	a	846,465	29,426	(5,021)	57,907	3,674	932,461
Designated funds	b	-	-	-	-	-	-
Restricted fund	c	250	4,424	-	-	(3,674)	1,000
Restricted fund	d	-	5,500	(5,500)	-	-	-
		<u>846,715</u>	<u>39,350</u>	<u>(10,521)</u>	<u>57,907</u>	<u>-</u>	<u>933,451</u>
2022		£	£	£	£	£	£
Unrestricted funds	a	962,521	35,062	(30,154)	(126,714)	5,750	846,465
Designated funds	b	-	-	-	-	-	-
Restricted fund	c	750	5,250	-	-	(5,750)	250
		<u>963,271</u>	<u>40,312</u>	<u>(30,154)</u>	<u>(126,714)</u>	<u>-</u>	<u>846,715</u>

a) The unrestricted funds are available to be spent for any of the purposes of the Charity.

b) There were no designated funds during the year.

c) The restricted fund represented amounts that were donated to the Charity for the sole purpose of The Tower Statues Project which comprised preparation of designs for replacement statues of St John the Baptist and the Virgin Mary and Child on the tower of the Parish Church and their subsequent casting and erection.

During the year ended 31 December 2021, £26,861 was transferred from the unrestricted funds to the restricted funds.

Further restricted income was received during the year ended 31 December 2023, after the erection of the statues, and £3,674 (2022: £ 5,750) is transferred back to the unrestricted fund.

d) £5,500 was received and then paid towards the making of a silver thurible in memory of Rory Young.

14 Related party transactions

There are no related party transactions during the year (2022: £nil).

FRIENDS OF CIRENCESTER PARISH CHURCH

DIRECTORY AS AT APRIL 2024

REGISTERED CHARITY NUMBER:	272334
REGISTERED ADDRESS:	7 Dollar Street Cirencester Gloucestershire GL7 2AS
PRESIDENT:	The Earl Bathurst
VICE PRESIDENTS:	The Rt Rev Bishop of Gloucester Mr P Beckerlegge Mr K Ronaldson Mr R Mullings
CHAIRMAN	HH Judge M Gledhill, KC
VICE CHAIRMAN	Vacant
TREASURER	Miss Ruth Herbert
HONORARY SECRETARY	Miss A Anderson
HONORARY MEMBERSHIP SECRETARY	Ms S Crawley
INDEPENDENT EXAMINERS	Mr Benjamin Hayes Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
SOLICITORS	Sewell Mullings Logie LLP 7 Dollar Street Cirencester Gloucestershire GL7 2AS
BANKERS	Barclays Bank plc
INVESTMENT MANAGERS	Brewin Dolphin Securities Ltd 12 Smithfield Street London EC1A 9BD

FRIENDS OF CIRENCESTER PARISH CHURCH

England & Wales - Charity number 272334

Accounts

**FRIENDS OF CIRENCESTER PARISH CHURCH
REPORT AND ACCOUNTS**

YEAR ENDED 31 DECEMBER 2022

REGISTERED CHARITY NUMBER 272334

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The Objects of the Charity are to assist in the care, preservation and adornment of the Parish Church or any other ancient and historic buildings vested in the Parochial Church Council (the "PCC"), together with their goods and ornaments, and to assist the PCC with maintenance and development of the worship and life of the Church.

ACHIEVEMENTS AND PERFORMANCE

The work of the Friends, primarily supporting the PCC in the maintenance of the Parish Church and other historic buildings in its care, has continued throughout the year.

I am particularly grateful to the work of the members of the Council, both experienced and newly appointed, in so many different ways.

We are saddened to have lost 3 long serving Council Members and Friends during the last 12 months – Scilla Chester-Master, Fiona Bruce and Rory Young. They are greatly missed.

There are a number of projects that we are currently supporting. The long running saga of the repair of the increasingly dangerous path from the Market Place to the Churchyard on the south side of the Parish Church rolls on. There are a number of "stakeholders" involved and issues of responsibility and cost have prevented progress. However, I am happy to report that under the leadership of John Tiffney, progress seems at last in sight.

Recent damage has been incurred to one of the nave pinnacles and work needs to be done to parts of the roof and guttering. We await reports and estimates for our Architect. We have also been alerted to the need for major work to be undertaken to the North West Clerestory area of the North Aisle. It is hoped that the planned additional lavatories will take place in the coming months.

Before his untimely death, Rory Young commissioned a silver thurible from Harts of Chipping Camden as a gift to the Church. Rory was heavily involved in the design. He has given a substantial sum towards the cost. The Servers Fund and an anonymous donor have provided the balance of the cost, whilst the Friends have underwritten the cost in the short term. We hope that it will be dedicated at the Friends Evensong

This year's AGM and Friends Evensong will take place on Sunday 18 June 2023 – a week before the Patronal Festival. The change of the usual date is because The Revd. Mark Birch, Precentor and Minor Canon of Westminster is our guest preacher and he was not available on the 25th. He is well known and loved in Cirencester and we much look forward to his visit.

The evaluation of the success of the Charity lies in its ability to respond to requests for funding of projects by maximising the return on its investments. The requests cover projects ranging from major conservation work relating to the fabric of Cirencester Parish Church to projects of enhancement, maintenance, or repair of the fabric or for other religious purposes in conjunction with the PCC.

The Charity has normal powers of investment, as contained in the Trustee Act 2000. There has been no change of investment strategy during the year. Investments are managed on a discretionary basis by Brewin Dolphin without prior instruction from the Trustees. The performance of investments in the Charity's portfolio is reviewed regularly with the investment

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

adviser and discussed at meetings of the Council. The estimated gross yield on investments held in the portfolio before fees was 2.38% (2021: 1.89%).

In 2022, grants totalled £22,400 (2021: £125,691) of which £22,400 were from unrestricted funds and £nil were from restricted funds. The major focus of grant support was provided for the Church sound system (£20,000). The remainder of the grants were £1,160 for work on a silver mounting clip, £300 towards the survey of the path around the church and £940 for the Altar Cross cabinet.

In 2021, £26,861 was transferred from the unrestricted funds to cover the shortfall in the Statue fund. However, during the year ended 31 December 2022, further income was received for the Statues and £5,750 was transferred back to the unrestricted funds.

FINANCIAL REVIEW

The total of Funds on 1 January 2023 was £846,715 (2022 £963,271). The free reserves (total unrestricted funds excluding investments amount to £69,856 (2021 £54,108).

During the financial year, unrestricted income was £35,062 (2021: £20,592). Restricted income associated with The Tower Statues Project was £5,250.

Unrestricted expenditure was lower at £30,154 (2021: £57,511). The main reason for the decrease in expenditure was due to the grants made last year to pay architects' fees in connection with the Tower Statues Project; 80% of the architect's fees were apportioned to be settled from unrestricted funds with the balance from restricted funds.

The Charity's results take account of unrealised profits and losses on investments held at the end of the year. Overall, there was an unrealised loss of £(127,552) 2021: gain £116,907 after the value of investments was marked to market on 31 December 2022. Accordingly, the value of investments held by the Charity decreased to £776,610 on 31 December 2022. Cash held on deposit with the Charity's bankers and at its investment manager totalled £66,307.

Total accumulated funds at the balance sheet date amounted to £846,715 (2021: £963,271).

PLANS FOR THE FUTURE

The Friends of Cirencester Parish Church continue with the plan to increase membership to provide additional funding. Legacies will also be encouraged to build up capital for the future.

Applications for grants to fund projects are invited from the PCC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Cirencester Parish Church was founded in 1976 and is registered charity number 272334. The current trust deed was last revised in 2012 and duly registered with the Charity Commission.

Council

The Council is elected to manage the affairs of the Charity and meets on three occasions per year. The Council shall consist of not more than 20 or less than 18 Members, of whom the

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

Vicar, one churchwarden and two other members of the PCC together with the Mayor of Cirencester (or a representative nominated by the Mayor) shall be ex-officio members, the remainder to include the Chairman, Vice Chairman and other Members of the Friends who shall be elected at the Annual General Meeting to serve for terms of three years. All Members of Council are Trustees of the Charity.

The Council agrees the strategy and areas of activity for the Trust, including grant making, investment, reserves and risk management, policies and performance.

At the Annual General Meeting, the Members also elect an Honorary Secretary, Honorary Treasurer and Honorary Membership Secretary who may but need not have been elected to the Council.

Qualifications

The Council keeps the skill requirements for the Trustees under review and if a Trustee permanently retires, or additional trustees are required, the Chairman invites prospective appointees to attend as observers until the next Annual General Meeting. The Chairman (a Circuit Judge) and Vice Chairman (a solicitor) are responsible for the induction of new trustees which involves awareness of trustees' responsibilities, the governing document, administrative procedures, the financial statements and the history and philosophical approach of the Charity.

REFERENCE AND ADMINISTRATION

The Trustees who served as full Members of Council during the year were as follows:

HH Judge M Gledhill, KC (Chairman)
Mr R R Mullings (Vice Chairman)
Miss A. Anderson
Ms C Bloomer
Cllr P Coleman
Mr P J Cottey
Mr J E Franklin
Cllr M Harris
Mr J Hobbs
Mr H Kennard
Mr P Kerton
Mr J Light
The Reverend Graham Morris
Miss P Phillips
Cllr N Robbins (Churchwarden)
Mrs D Waddell
Mr C Woodd

In accordance with the trust deed, trustees must stand for re-election after having served for a term of three years unless their appointment is ex-officio. Accordingly, HHJ M G J Gledhill KC, Mr C Woodd, Miss A Anderson and Ms P Phillips offer themselves for re-election at the Annual General Meeting.

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

FUNDS HELD AS CUSTODIAN TRUSTEE

During the year, the Charity did not hold any funds as custodian trustee.

PUBLIC BENEFIT

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 charity's financial statements during the year and of its financial activities at the end of the year. When preparing the financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles set out in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended accounting practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. 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.

Trustees' Report approved by the Trustees and signed on their behalf by:



HH Judge M Gledhill KC

Chairman

20 May 2023

Date

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF CIRENCESTER PARISH CHURCH

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022, which are set out on pages 6 to 12.

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 ('theAct').

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

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.

Benjamin Hayes BSc FCA
Wenn Townsend
Chartered Accountants
Oxford

Date: 25 May 2023

FRIENDS OF CIRENCESTER PARISH CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022			2021		
		Unrestricted Fund £	Restricted Fund £	Total £	Unrestricted Fund £	Restricted Fund £	Total Funds £
Income and endowments from:							
Donations and legacies	3	16,542	5,250	21,792	4,301	27,900	32,201
Charitable activities	4	-	-	-	-	-	-
Investments	5	18,520	-	18,520	16,281	-	16,281
Other	6	-	-	-	10	-	10
Total income		35,062	5,250	40,312	20,592	27,900	48,492
Expenditure on:							
Raising funds		4,586	-	4,586	5,708	-	5,708
Charitable activities	7	22,400	-	22,400	49,636	76,055	125,691
Other	8	3,168	-	3,168	1,342	-	1,342
Total expenditure		30,154	-	30,154	56,686	76,055	132,741
Net realised gains /(losses) on investments	10	838	-	838	-	-	-
Net unrealised gains /(losses) on investments	9	(127,552)	-	(127,552)	116,907	-	116,907
					-	-	-
Net income / (expenditure)		(121,806)	5,250	(116,556)	80,813	(48,155)	32,658
Transfer between funds	13	5,750	(5,750)	-	(26,861)	26,861	-
Net incoming / (outgoing) resources before other recognised gains and losses		(116,056)	(500)	(116,556)	53,952	(21,294)	32,658
Net movement in funds		(116,056)	(500)	(116,556)	53,952	(21,294)	32,658
Reconciliation of funds							
Total funds brought forward at 1 January		962,521	750	963,271	908,569	22,044	930,613
Total funds carried forward at 31 December		846,465	250	846,715	962,521	750	963,271

The notes on pages 8 to 12 form part of these accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

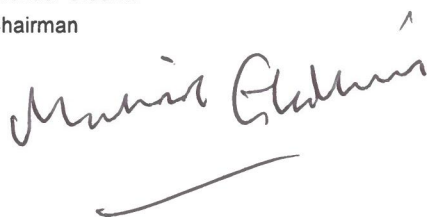
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022			2021
		Unrestricted Fund £	Restricted Fund £	Total £	Total Funds £
Fixed assets					
Investments	9	776,610	-	776,610	908,413
Current Assets					
Debtors	11	6,087	250	6,337	1,330
Cash on deposit		6,787	-	6,787	35,255
Cash at bank		59,519	-	59,519	20,383
Total current assets		72,393	250	72,643	56,968
Creditors: amounts falling due within one year	12	(2,538)	-	(2,538)	(2,110)
Net current assets		69,855	250	70,105	54,858
Total assets less liabilities		846,465	250	846,715	963,271
The funds of the Charity:					
Unrestricted		846,465	-	846,465	962,521
Designated		-	-	-	-
Restricted		-	250	250	750
Total Charity funds	13	846,465	250	846,715	963,271

Approved by The Council on 20 May 2023 and signed on its behalf by:

Michael Gledhill
Chairman



The notes on pages 8 to 12 form part of these accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis under the historical cost convention. 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 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds structure

Funds held by the charity are:

Unrestricted general funds - funds which can be used in accordance with the Charitable Objects at the discretion of the Trustees.

Designated funds - funds allocated by the trustees for specific purposes.

Restricted funds - funds which can only be used in accordance with the instructions of the donors to the Charity.

Income

All income is recognised in the Statement of Financial Activities after the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax.

Grants payable are charged when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Other costs

Support costs together with the independent examiner's fee have been allocated to other costs.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and the opening market value (or date of purchase, if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or date of purchase, if later).

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Staff Costs

The Charity has no employees.

During the year, the Charity Trustees were not paid or received any other benefits from employment with the Charity (2021: £nil), nor were they reimbursed expenses during the year (2021: £nil).

3 Donations and legacies

	<u>2022</u>	<u>2021</u>
Unrestricted:	£	£
Subscriptions	3,702	3,601
Donations and legacies	12,840	700
	<u>16,542</u>	<u>4,301</u>
Restricted:		
Donations	5,250	27,900
	<u>5,250</u>	<u>27,900</u>

4 Income from Charitable activities

	<u>2022</u>	<u>2021</u>
	£	£
Nil	-	-
	<u>-</u>	<u>-</u>

5 Investment income

	<u>2022</u>	<u>2021</u>
	£	£
Dividends and interest	18,520	16,281
	<u>18,520</u>	<u>16,281</u>

6 Other income

	<u>2022</u>	<u>2021</u>
	£	£
Interest received	-	10
	<u>-</u>	<u>10</u>

7 Charitable activities

	<u>2022</u>	<u>2021</u>
	£	£
Grants from Unrestricted Funds:		
Work on silver mounting clip	1,160	-
Survey of path around church	300	-
Cirencester Church sound system	20,000	-
Altar Cross cabinet	940	-
Parish church - Architect's fees re Tower Niches	-	3,296
Parish church - Contractors' fees re Tower Niches	-	31,145
Parish church - Cross cabinet and lighting	-	6,230
Parish church - repairs to lead roof	-	8,965
	<u>22,400</u>	<u>49,636</u>

Grants from Restricted Funds:

Parish church - Architect's fees re Tower Niches		825
Payment to sculptor re The Tower Statues Project	-	19,400
Bronze Age Art Foundry - sculptures	-	50,124
Transport of sculptures	-	5,418
Consultants fees	-	288
	<u>-</u>	<u>76,055</u>

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Other costs

	<u>2022</u>	<u>2021</u>
	£	£
Post, print and stationery	-	46
Promotion and development	-	48
Publicity	-	-
Annual General Meeting expenses	864	420
Book keeping charges	1,512	-
Examining Accountants' fee	792	726
Bank charges	-	102
	<u>3,168</u>	<u>1,342</u>

9 Fixed Asset Investments

	<u>Year ended 31 December</u>	<u>Year ended 31 December</u>
	2022	2021
	£	£
Quoted Investments		
Market Value at 1 January	908,413	791,506
Additions	-	-
Disposals	(5,089)	-
Net Realised Investment (Losses) / Gains	838	-
Net Unrealised Investment (Losses) / Gains	(127,552)	116,907
Market value at 31 December	<u>776,610</u>	<u>908,413</u>
Historical Cost at 31 December	<u>533,210</u>	<u>536,581</u>

(Note continued on next page)

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Fixed Asset Investments (continued)

Schedule of Investments		Market Value	Market Value
Holding at		at 31 Dec	at 31 Dec
31 Dec		2022	2021
		£	£
14,550	Insight Inv FDS UK Gvt ALL MAT BD P2	12,180	15,633
55,000	Janus Henderson Global Investment Preference & BD I Inc	25,839	32,918
16,300	NINETY-ONE Fund Managers Emerging Markets LC Debt	10,207	10,766
34,876	Jupiter Unit Trust Managers Strategic Bond	28,763	34,985
47,974	M & G Investment Management Corporate Bond	16,501	19,813
150	Maitland INSTL SVC MI Twentyfour Dynamic BD	13,385	16,229
600	Royal Dutch Shell B Ord EUR 0.07	13,869	14,452
330	BHP Billiton PLC USD 0.50	8,755	7,329
375	Diageo Ordinary GBX 28.935	13,697	15,388
6,400	ITV Ord GBP 0.10	5,064	7,290
1,833	National Grid Ord GBP 0.12431289	18,871	19,760
16,600	Invesco Fund Managers IP Income & Growth Z Inc	43,434	47,944
13,870	NINETY-ONE Fund Managers UK Equity Income	17,451	18,290
18,095	Link Fund Solutions Ltd LF Lindsell Training UK Eqty	31,009	33,459
24,400	MAN FD MGMT UK Ltd MAN GLG Undervalued Asset	35,185	34,965
37,125	Schroder Unit TST US EQTY INC Maximiser	23,025	26,288
255	Vanguard Investments UK Ltd US Equity Index	65,185	72,810
12,000	JP Morgan American Investment Trust	82,920	93,240
27	ALCON AG CHF0.04	1,595	1,718
135	Novartis AG CHF 0.50	10,288	8,769
14,675	Carmignac Gestn LU FP European Leader	22,079	25,301
24,627	BNY Mellon Fund Newton Asian Inc	28,319	29,447
3,321	First State Inv GBL EMG MKTS LDRS A GBP	20,328	20,949
59	Woodside Energy GR ord	1,139	-
1,400	Rit Cap Partners Ord £1	27,860	38,710
4,800	Fundsmith LLP Equity I Inc Nav	25,709	29,190
10,313	NINETY-ONE FD MGRS Global Environment K	15,720	17,518
.49.89	Pictet Asset MGMT GBL ENVIR OPPS I DY	14,193	16,375
980	Polar Capital Fund GBL Tech R Stg ACC	47,795	69,786
2,900	Scottish Mortgage Investment Trust Ord	21,129	37,454
12,300	MAN FD MGMT UK Ltd MAN GLG UK ABS VAL	16,962	16,851
16,900	TRITAX BIG BOX REI	24,522	41,777
474	ISHARES Physical M ISHS PHYS GOLD	14,201	12,473
11,525	HICL Infrastructure	19,431	20,537
		<u>776,610</u>	<u>908,413</u>

FRIENDS OF CIRENCESTER PARISH CHURCH

DIRECTORY

REGISTERED CHARITY NUMBER:	272334
REGISTERED ADDRESS:	7 Dollar Street Cirencester Gloucestershire GL7 2AS
PRESIDENT:	The Earl Bathurst
VICE PRESIDENTS:	The Rt Rev Bishop of Gloucester Mr P Beckerlegge Mr K Ronaldson Major T Wills
CHAIRMAN	HH Judge M Gledhill, KC
VICE CHAIRMAN	Mr R R Mullings
HONORARY TREASURER	Miss Ruth Herbert (from 1 January 2022)
HONORARY SECRETARY	Miss A Anderson
HONORARY MEMBERSHIP SECRETARY	Ms S Crawley
INDEPENDENT EXAMINERS	Mr Benjamin Hayes Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
SOLICITORS	Sewell Mullings Logie LLP 7 Dollar Street Cirencester Gloucestershire GL7 2AS
BANKERS	Barclays Bank plc
INVESTMENT MANAGERS	Brewin Dolphin Securities Ltd 12 Smithfield Street London EC1A 9BD

FRIENDS OF CIRENCESTER PARISH CHURCH

England & Wales - Charity number 272334

Accounts

FRIENDS OF CIRENCESTER PARISH CHURCH
REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

REGISTERED CHARITY NUMBER 272334

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The Objects of the Charity are to assist in the care, preservation and adornment of the Parish Church or any other ancient and historic buildings vested in the Parochial Church Council (the "PCC"), together with their goods and ornaments, and to assist the PCC with maintenance and development of the worship and life of the Church.

ACHIEVEMENTS AND PERFORMANCE

The evaluation of the success of the Charity lies in its ability to respond to requests for funding of projects by maximising the return on its investments. The requests cover projects ranging from major conservation work relating to the fabric of Cirencester Parish Church to projects of enhancement, maintenance, or repair of the fabric or for other religious purposes in conjunction with the PCC.

The Charity has normal powers of investment, as contained in the Trustee Act 2000. There has been no change of investment strategy during the year. Investments are managed on a discretionary basis by Brewin Dolphin without prior instruction from the Trustees. The performance of investments in the Charity's portfolio is reviewed regularly with the investment adviser and discussed at meetings of the Council. The estimated gross yield on investments held in the portfolio before fees was 1.89% (2020: 2.68%).

During the year, the Charity's operations were dominated by the support given, both in administration of funds raised and control of expenditure for the Tower Statues Project. The Tower Statues Project was managed separately from the Charity. Funds were raised from a combination of donations from individuals and local organisations and a contribution of £10,000 from the Lucie Oppenheimer Trust. Total funds raised for the Tower Statues Project were £27,900 (2020: £10,739).

In 2021, grants totalled £125,691 (2020: £18,327) of which £50,461 were from unrestricted funds and £75,230 were from restricted funds. The major focus of grant support was provided for the preparation and conservation of the Tower Statue niches followed by the sculpting of the moulds for, and subsequent casting of, the two statues. The total amounts of grants provided to the Tower Statues Project was £35,266 (2020: £360) from unrestricted funds and £75,230 from restricted funds. The Charity has also provided funding support totalling £26,861 from its general reserves to make up the current shortfall in funding.

The Charity also considered requests from the PCC for funding of projects and, where appropriate, provided funds or underwrote the costs of refurbishment work undertaken by the PCC. The total value of these grants was £15,195 (2020: £13,967). With that background, the Trustees review the investment policy on a regular basis. The Trustees take account of both the cost estimates and proposed timing of expenditure of approved projects where funding has been requested by the PCC to ensure that funds required for approved projects are available on a timely basis.

FINANCIAL REVIEW

The total of Funds on 1 January 2020 was £930,613.

During the financial year, unrestricted income was almost unchanged at £20,592 (2020: £21,068) as donations were broadly unchanged and investment income did not recover to pre-pandemic levels. Restricted income associated with The Tower Statues Project was £27,900.

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

Unrestricted expenditure was higher at £57,511 (2020: £20,849). The main reason for the jump in expenditure was the grants made to pay architects' fees in connection with the Tower Statues Project; 80% of the architect's fees were apportioned to be settled from unrestricted funds with the balance from restricted funds. Grants were also made for the cross cabinet and repairs to the lead gutter bays above the organ, both at the Parish Church.

Our investment manager did not purchase or sell any investment assets during the year. The Charity's results take account of unrealised profits and losses on investments held at the end of the year. Whilst the holdings of individual equities incurred losses during the year, these were more than offset by gains in the values of most of the bonds and investment funds. Overall, there was an unrealised gain of £116,907 after the value of investments was marked to market on 31 December 2021. Accordingly, the value of investments held by the Charity rose to £908,413 on 31 December 2021. Cash held on deposit with the Charity's bankers and at its investment manager totalled £55,638.

Total accumulated funds at the balance sheet date amounted to £963,271 (2020: £930,613).

PLANS FOR THE FUTURE

The Friends of Cirencester Parish Church continue with the plan to increase membership to provide additional funding. Legacies will also be encouraged to build up capital for the future.

Applications for grants to fund projects are invited from the PCC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Cirencester Parish Church was founded in 1976 and is registered charity number 272334. The current trust deed was last revised in 2012 and duly registered with the Charity Commission.

Council

The Council is elected to manage the affairs of the Charity and meets on three occasions per year. The Council shall consist of not more than 20 or less than 18 Members, of whom the Vicar, one churchwarden and two other members of the PCC together with the Mayor of Cirencester (or a representative nominated by the Mayor) shall be ex-officio members, the remainder to include the Chairman, Vice Chairman and other Members of the Friends who shall be elected at the Annual General Meeting to serve for terms of three years. All Members of Council are Trustees of the Charity.

The Council agrees the strategy and areas of activity for the Trust, including grant making, investment, reserves and risk management, policies and performance.

At the Annual General Meeting, the Members also elect an Honorary Secretary, Honorary Treasurer and Honorary Membership Secretary who may but need not have been elected to the Council.

Qualifications

The Council keeps the skill requirements for the Trustees under review and if a Trustee permanently retires, or additional trustees are required, the Chairman invites prospective appointees to attend as observers until the next Annual General Meeting. The Chairman (a Circuit Judge) and Vice Chairman (a solicitor) are responsible for the induction of new trustees

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

which involves awareness of trustees' responsibilities, the governing document, administrative procedures, the financial statements and the history and philosophical approach of the Charity.

REFERENCE AND ADMINISTRATION

The Trustees who served as full Members of Council during the year were as follows:

HH Judge M Gledhill, QC (Chairman)
Mr R R Mullings (Vice Chairman)
Miss A. Anderson
Cllr C Bloomer (Mayor of Cirencester appointed June 2021)
Mr P J Cottey
Mr J E Franklin
Cllr M Harris
Mr J Light
Mrs C Luck
The Reverend Graham Morris
Miss P Phillips
Cllr N Robbins (Churchwarden)
Mrs E Tallon
Mrs D Waddell
Mr C Woodd

In accordance with the trust deed, trustees must stand for re-election after having served for a term of three years unless their appointment is ex-officio. Accordingly, Mr R Mullings and Mr J Light offer themselves for re-election at the Annual General Meeting.

FUNDS HELD AS CUSTODIAN TRUSTEE

During the year, the Charity did not hold any funds as custodian trustee.

PUBLIC BENEFIT

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 charity's financial statements during the year and of its financial activities at the end of the year. When preparing the financial statements, the Trustees should follow best practice and:

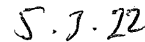
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles set out in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended accounting practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. 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.

Trustees' Report approved by the Trustees and signed on their behalf by:



Chairman



Date

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF CIRENCESTER PARISH CHURCH

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2021, which are set out on pages 6 to 12.

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

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.

Ruth Herbert FCCA
Wenn Townsend
Chartered Accountants
Cirencester



Date: 5 March 2022

FRIENDS OF CIRENCESTER PARISH CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021			2020
		Unrestricted Fund £	Restricted Fund £	Total £	Total Funds £
Income and endowments from:					
Donations and legacies	3	4,301	27,900	32,201	14,785
Charitable activities	4	-	-	-	-
Investments	5	16,281	-	16,281	16,942
Other	6	10	-	10	80
Total income		20,592	27,900	48,492	31,807
Expenditure on:					
Raising funds		5,708	-	5,708	4,529
Charitable activities	7	49,636	76,055	125,691	18,327
Other	8	1,342	-	1,342	1,993
Total expenditure		56,686	76,055	132,741	24,849
Net realised gains /(losses) on investments	10	-	-	-	(15,081)
Net unrealised gains /(losses) on investments	9	116,907	-	116,907	56,193
Net income / (expenditure)		80,813	(48,155)	32,658	48,071
Transfer between funds	13	(26,861)	26,861	-	-
Net incoming / (outgoing) resources before other recognised gains and losses		53,952	(21,294)	32,658	48,071
Net movement in funds		53,952	(21,294)	32,658	48,071
Reconciliation of funds					
Total funds brought forward at 1 January		908,569	22,044	930,613	882,542
Total funds carried forward at 31 December		962,521	750	963,271	930,613

The notes on pages 8 to 12 form part of these accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021			2020
		Unrestricted Fund £	Restricted Fund £	Total £	Total Funds £
Fixed assets					
Investments	9	908,413	-	908,413	791,506
Current Assets					
Debtors	11	580	750	1,330	760
Cash on deposit		35,255	-	35,255	100,657
Cash at bank		20,383	-	20,383	39,979
Total current assets		56,218	750	56,968	141,396
Creditors: amounts falling due within one year	12	(2,110)	-	(2,110)	(2,289)
Net current assets		54,108	750	54,858	139,107
Total assets less liabilities		962,521	750	963,271	930,613
The funds of the Charity:					
Unrestricted		962,521	-	962,521	908,569
Designated		-	-	-	-
Restricted		-	750	750	22,044
Total Charity funds	13	962,521	750	963,271	930,613

Approved by The Council on 5 March 2022 and signed on its behalf by:

Michael Gledhill
Chairman



Richard Winstanley

The notes on pages 8 to 12 form part of these accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Basis of accounting

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) (effective 1 January 2015) - (Charities SORP (FRS102)).

Friends of Cirencester Parish Church 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 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds structure

Funds held by the charity are:

Unrestricted general funds - funds which can be used in accordance with the Charitable Objects at the discretion of the Trustees.

Designated funds - funds allocated by the trustees for specific purposes.

Restricted funds - funds which can only be used in accordance with the instructions of the donors to the Charity.

Income

All income is recognised in the Statement of Financial Activities after the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax.

Grants payable are charged when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Other costs

Support costs together with the independent examiner's fee have been allocated to other costs.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and the opening market value (or date of purchase, if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or date of purchase, if later).

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Staff Costs

The Charity has no employees.

During the year, the Charity Trustees were not paid or received any other benefits from employment with the Charity (2020: £nil), nor were they reimbursed expenses during the year (2020: £nil).

3 Donations and legacies

	<u>2021</u>	<u>2020</u>
	£	£
Unrestricted:		
Subscriptions	3,601	3,446
Donations and legacies	700	600
	<u>4,301</u>	<u>4,046</u>
Restricted:		
Donations	27,900	10,739
	<u>27,900</u>	<u>10,739</u>

4 Income from Charitable activities

	<u>2021</u>	<u>2020</u>
	£	£
Nil	-	-
	<u>-</u>	<u>-</u>

5 Investment income

	<u>2021</u>	<u>2020</u>
	£	£
Dividends - Equities and Investment and Unit Trusts	11,783	12,500
Interest - Fixed Interest Securities	4,498	4,442
	<u>16,281</u>	<u>16,942</u>

6 Other income

	<u>2021</u>	<u>2020</u>
	£	£
Interest received	10	80
	<u>10</u>	<u>80</u>

7 Charitable activities

	<u>2021</u>	<u>2020</u>
	£	£
Grants from Unrestricted Funds:		
Parish church - Architect's fees re Tower Niches	3,296	-
Parish church - Contractors' fees re Tower Niches	31,145	-
Parish church - Cross cabinet and lighting	6,230	-
Parish church - repairs to lead roof	8,965	-
Parish church - Contribution to joint web-site	-	1,000
Parish church - Architect's fees re North Aisle	-	771
Holy Trinity - Architect's fees re Porch	-	1,039
Parish - gas supply invoices during lockdown	-	7,414
Parish - 50% contribution to new computer for streaming services	-	2,683
Parish church - silver clip for processional cross	-	1,060
Hire of tower platform	-	360
	<u>49,636</u>	<u>14,327</u>
Grants from Restricted Funds:		
Parish church - Architect's fees re Tower Niches	825	-
Payment to sculptor re The Tower Statues Project	19,400	4,000
Bronze Age Art Foundry - sculptures	50,124	-
Transport of sculptures	5,418	-
Consultants fees	288	-
	<u>76,055</u>	<u>4,000</u>

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Other costs	2021	2020
	£	£
Post, print and stationery	46	152
Promotion and development	48	90
Publicity	-	895
Annual General Meeting expenses	420	80
Examining Accountants' fee	726	716
Bank charges	102	60
	<u>1,342</u>	<u>1,993</u>

9 Fixed Asset Investments	Year ended 31 December	Year ended 31 December
	2021	2020
	£	£
Quoted Investments		
Market Value at 1 January	791,506	771,435
Additions	-	60,593
Disposals	-	(81,635)
Net Realised Investment (Losses) / Gains	-	(15,081)
Net Unrealised Investment (Losses) / Gains	116,907	56,193
Market value at 31 December	<u>908,413</u>	<u>791,506</u>
Historical Cost at 31 December	<u>521,996</u>	<u>521,779</u>

(Note continued on next page)

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Fixed Asset Investments (continued)

Schedule of Investments

Holding at 31 Dec	Market Value at 31 Dec	Market Value at 31 Dec	
	2021	2020	
	£	£	
14,550	Insight Inv FDS UK Gvt ALL MAT BD P2	15,633	16,738
55,000	Henderson Global Investment Preference & BD I Inc	32,918	33,847
16,300	NINETY-ONE Fund Managers Emerging Markets LC Debt	10,766	12,218
53,000	Jupiter Unit Trust Managers Strategic Bond	34,985	35,902
47,974	M & G Investment Management Corporate Bond	19,813	20,893
150	Maitland INSTL SVC MI Twentyfour Dynamic BD	16,229	16,505
850	Royal Dutch Shell B Ord EUR 0.07	14,452	10,705
330	BHP Billiton PLC USD 0.50	7,329	6,353
375	Diageo Ordinary GBX 28.935	15,388	10,793
6,400	ITV Ord GBP 0.10	7,290	6,835
1,833	National Grid Ord GBP 0.12431289	19,760	15,855
16,600	Invesco Fund Managers IP Income & Growth Z Inc	47,944	40,297
13,870	NINETY-ONE Fund Managers UK Equity Income	18,290	16,435
18,095	Link Fund Solutions Ltd LF Lindsell Training UK Eqty	33,459	30,007
24,400	MAN FD MGMT UK Ltd MAN GLG Undervalued Asset	34,965	30,280
37,125	Schroder Unit TST US EQTY INC Maximiser	26,288	21,674
255	Vanguard Investments UK Ltd US Equity Index	72,810	58,111
12,000	JP Morgan American Investment Trust	93,240	69,240
27	ALCON AG CHF0.04	1,718	1,315
135	Novartis AG CHF 0.50	8,769	9,345
14,675	Carmignac Gestn LU FP European Leader	25,301	22,174
24,627	BNY Mellon Fund Newton Asian Inc	29,447	28,336
3,321	First State Inv GBL EMG MKTS LDRS A GBP	20,949	19,665
1,400	Rit Cap Partners Ord £1	38,710	28,910
4,800	Fundsmith LLP Equity I Inc Nav	29,190	24,140
10,313	NINETY-ONE FD MGRS Global Environment K	17,518	15,600
.49.89	Pictet Asset MGMT GBL ENVIR OPPS I DY	16,375	13,867
980	Polar Capital Fund GBL Tech R Stg ACC	69,786	63,092
2,900	Scottish Mortgage Investment Trust Ord	37,454	35,206
12,300	MAN FD MGMT UK Ltd MAN GLG UK ABS VAL	16,851	15,904
16,900	TRITAX BIG BOX REI	41,777	28,375
474	ISHARES Physical M ISHS PHYS GOLD	12,473	12,834
11,525	HICL Infrastructure	20,537	20,054
		<u>908,413</u>	<u>791,506</u>

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Gains/(losses) on disposal of fixed asset investments

	2021	2020
	£	£
Investments sold or redeemed during the year	-	81,635
Deduct: Market Value at 31 December 2020 / 2019	-	(96,715)
Realised Gain / (Loss)	<u>-</u>	<u>(15,080)</u>

11 Analysis of current assets

	At 31 December 2021	At 31 December 2020
	£	£
Debtors		
<i>Unrestricted</i>		
Income tax recoverable	580	566
	<u>580</u>	<u>566</u>
<i>Restricted</i>		
Income tax recoverable	750	194
	<u>750</u>	<u>194</u>

12 Analysis of Creditors: amounts falling due within one year

	At 31 December 2021	At 31 December 2020
	£	£
<i>Unrestricted</i>		
Accruals	2,110	2,289
	<u>2,110</u>	<u>2,289</u>
<i>Restricted</i>		
	<u>-</u>	<u>-</u>

13 Charity Funds

		Balance at 1 January	Incoming resources	Resources expended	Gains & losses	Transfers between funds	Balance at 31 December
	Note	£	£	£	£	£	£
Unrestricted funds	a	908,569	20,592	(56,686)	116,907	(26,861)	962,521
Designated funds	b	-	-	-	-	-	-
Restricted fund	c	22,044	27,900	(76,055)	-	26,861	750
		<u>930,613</u>	<u>48,492</u>	<u>(132,741)</u>	<u>116,907</u>	<u>-</u>	<u>963,271</u>

a) The unrestricted funds are available to be spent for any of the purposes of the Charity.

b) There were no designated funds during the year.

c) The restricted fund represented amounts that were donated to the Charity for the sole purpose of The Tower Statues Project which comprised preparation of designs for replacement statues of St John the Baptist and the Virgin Mary and Child on the tower of the Parish Church and their subsequent casting and erection.

FRIENDS OF CIRENCESTER PARISH CHURCH

DIRECTORY

REGISTERED CHARITY NUMBER:	272334
REGISTERED ADDRESS:	7 Dollar Street Cirencester Gloucestershire GL7 2AS
PRESIDENT:	The Earl Bathurst
VICE PRESIDENTS:	The Rt Rev Rachel Trewerk, Bishop of Gloucester The Ven H Ringrose Mr K Ronaldson Major T Wills
CHAIRMAN	HH Judge M Gledhill, QC
VICE CHAIRMAN	Mr R R Mullings
HONORARY TREASURER	Mr R H Winstanley (resigned 31 December 2021) Ms R Herbert (from 1 January 2022) c/o Wenn Townsend
HONORARY SECRETARY	Miss A Anderson
HONORARY MEMBERSHIP SECRETARY	----
INDEPENDENT EXAMINERS	Wenn Townsend Chartered Accountants Gosditch House 5 Gosditch Street Cirencester GL7 2AG
SOLICITORS	Sewell Mullings Logie LLP 7 Dollar Street Cirencester GL7 2AS
BANKERS	Barclays Bank plc Charities Aid Foundation Bank
INVESTMENT MANAGERS	Brewin Dolphin Securities Ltd 12 Smithfield Street London EC1A 9BD

DATA PROTECTION STATEMENT

The Friends of Cirencester Parish Church (Registered Charity No 272334) adheres to the Data Protection Act 2018 and GDPR. Your information will be checked with you regularly to ensure that it is kept up to date. We will continue to contact you from time to time by email or post with news of our activities and invitations to relevant events. You can contact us any time by telephone, email or post. Your details will be kept safe and secure and only used by Officers and Administration Staff of the Charity. Your details will never be passed to anyone else including third parties (except as required by Law) without first seeking your permission.

Contact: Aileen Anderson (Hon Secretary). Phone 01285 657110. Email aileenanderson37@sky.com

FRIENDS OF CIRENCESTER PARISH CHURCH

England & Wales - Charity number 272334

Accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

REGISTERED CHARITY NUMBER 272334

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The Objects of the Charity are to assist in the care, preservation and adornment of the Parish Church or any other ancient and historic buildings vested in the Parochial Church Council (the "PCC"), together with their goods and ornaments, and to assist the PCC with maintenance and development of the worship and life of the Church.

ACHIEVEMENTS AND PERFORMANCE

The evaluation of the success of the Charity lies in its ability to respond to requests for funding of projects by maximising the return on its investments. The requests cover projects ranging from major conservation work relating to the fabric of Cirencester Parish Church to projects of enhancement, maintenance, or repair of the fabric or for other religious purposes in conjunction with the PCC.

The Charity has normal powers of investment, as contained in the Trustee Act 2000. There has been no change of investment strategy during the year. Investments are managed on a discretionary basis by Brewin Dolphin without prior instruction from the Trustees. The performance of investments in the Charity's portfolio is reviewed regularly with the investment adviser and discussed at meetings of the Council. The estimated gross yield on investments held in the portfolio before fees was almost unchanged at 2.68% (2019: 2.80%).

The Charity's operations were impacted by the coronavirus which significantly limited the ability of churches to hold services or be open for private prayer. Restoration projects were largely placed on hold, but the Charity was able to support the development of streamed services for parishioners who could not attend church. During the year, the Charity considered requests from the PCC for funding of projects and, where appropriate, provided funds or underwrote the costs of refurbishment work undertaken by the PCC. In 2020, grants totalled £18,327 (2019: £21,200) of which £4,360 related to the Tower Statues Project. With that background, the Trustees review the investment policy on a regular basis. The Trustees take account of both the cost estimates and proposed timing of expenditure of approved projects where funding has been requested by the PCC to ensure that funds required for approved projects are available on a timely basis.

The Tower Statues Project is not a project managed by the Charity but is separately managed. However, selected income and expenditure relating to the project is administered by the Charity on behalf of the Project Group.

FINANCIAL REVIEW

The total of Funds on 1 January 2020 was £882,542.

During the financial year, unrestricted income fell by 31% to £21,068 (2019: £31,397) due to reductions in both general donations and lower investment income resulting from the pandemic. Restricted income associated with The Tower Statues Project was £10,739.

Unrestricted expenditure was lower at £20,849 (2019: £30,249). Expenditure on charitable activities amounted to £14,327 which included support payments to the parish for gas supplies when its income collapsed in the early stages of the pandemic. The other notable grant was made to support the acquisition of computer equipment which has been used to produce the successful streamed services for the parish.

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

Despite the volatility of the Stock Market during the year, our investment manager continued to buy and sell investment assets in accordance with the medium-term outlook adopted by the Charity. Sales of investment assets yielded proceeds of £81,635 realising a loss of £15,081. The proceeds were reinvested following the advice of the Charity's investment manager. The Charity's results take account of unrealised profits and losses on investments held at the end of the year. Whilst the holdings of individual equities incurred losses during the year, these were more than offset by gains in the values of most of the bonds and investment funds. Overall, there was an unrealised gain of £56,193 after the value of investments was marked to market on 31 December 2020. Accordingly, the value of investments held by the Charity rose to £791,506 on 31 December 2020. Cash held on deposit with the Charity's bankers and at its investment manager totalled £100,657 of which £21,850 is attributable to The Tower Statues Project.

Total accumulated funds at the balance sheet date amounted to £930,613 (2019: £882,542) of which £22,044 is held as a restricted fund for the restoration of the statues on the parish church tower (The Tower Statues Project).

PLANS FOR THE FUTURE

The Friends of Cirencester Parish Church continue with the plan to increase membership to provide additional funding. Legacies will also be encouraged to build up capital for the future. Applications for grants to fund projects are invited from the PCC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Cirencester Parish Church was founded in 1976 and is registered charity number 272334. The current trust deed was last revised in 2012 and duly registered with the Charity Commission.

Council

The Council is elected to manage the affairs of the Charity and meets on three occasions per year. The Council shall consist of not more than 20 or less than 18 Members, of whom the Vicar, one churchwarden and two other members of the PCC together with the Mayor of Cirencester (or a representative nominated by the Mayor) shall be ex-officio members, the remainder to include the Chairman, Vice Chairman and other Members of the Friends who shall be elected at the Annual General Meeting to serve for terms of three years. All Members of Council are Trustees of the Charity.

The Council agrees the strategy and areas of activity for the Trust, including grant making, investment, reserves and risk management, policies and performance.

At the Annual General Meeting, the Members also elect an Honorary Secretary, Honorary Treasurer and Honorary Membership Secretary who may but need not have been elected to the Council.

Qualifications

The Council keeps the skill requirements for the Trustees under review and if a Trustee permanently retires, or additional trustees are required, the Chairman invites prospective appointees to attend as observers until the next Annual General Meeting. The Chairman and

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

Vice Chairman (a qualified solicitor) are responsible for the induction of new trustees which involves awareness of trustees' responsibilities, the governing document, administrative procedures, the financial statements and the history and philosophical approach of the Charity.

REFERENCE AND ADMINISTRATION

The Trustees who served as full Members of Council during the year were as follows:

HH Judge M Gledhill, QC (Chairman)
Mr R R Mullings (Vice Chairman)
Miss A. Anderson *Appointed on 21 June 2020*
Mr R G Archer *Resigned on 21 June 2020*
Mrs P M Chester-Master
Cllr P Coleman (Mayor of Cirencester)
Mr P J Cottey
Dr R Dolton *Resigned on 2 November 2020*
Mr J E Franklin
Cllr M Harris
Mr J Light
Mrs C Luck
The Reverend Graham Morris
Miss Penny Phillips *Appointed on 21 June 2020*
Cllr N Robbins (Churchwarden) *Appointed on 2 November 2020*
Mrs E Tallon
Mrs D Waddell
Mr C Woodd

In accordance with the trust deed, trustees must stand for re-election after having served for a term of three years unless their appointment is ex-officio. Accordingly, Mr John Franklin, Mrs Deidre Waddell, Cllr Mark Harris and Mrs Elizabeth Tallon offer themselves for re-election at the Annual General Meeting.

FUNDS HELD AS CUSTODIAN TRUSTEE

During the year, the Charity did not hold any funds as custodian trustee.

PUBLIC BENEFIT

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 charity's financial statements during the year and of its financial activities at the end of the year. When preparing the financial statements, the Trustees should follow best practice and:

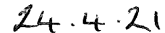
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles set out in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended accounting practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. 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.

Trustees' Report approved by the Trustees and signed on their behalf by:



Chairman



Date

FRIENDS OF CIRENCESTER PARISH CHURCH

YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF CIRENCESTER PARISH CHURCH

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 6 to 12.

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

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.

Ruth Herbert FCCA
Wenn Townsend
Chartered Accountants
Cirencester



Date: 1/6/21

FRIENDS OF CIRENCESTER PARISH CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020			2019
		Unrestricted Fund	Restricted Fund	Total	Total Funds
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	4,046	10,739	14,785	10,842
Charitable activities	4	-	-	-	-
Investments	5	16,942	-	16,942	21,151
Other	6	80	-	80	154
Total income		21,068	10,739	31,807	32,147
Expenditure on:					
Raising funds		4,529	-	4,529	5,766
Charitable activities	7	14,327	4,000	18,327	21,200
Other	8	1,993	-	1,993	3,284
Total expenditure		20,849	4,000	24,849	30,250
Net realised gains /(losses) on investments	9	(15,080)	-	(15,080)	1,781
Net unrealised gains /(losses) on investments	10	56,193	-	56,193	90,918
Net income / (expenditure)		41,332	6,739	48,071	94,596
Transfer between funds	13	-	-	-	-
Net incoming / (outgoing) resources before other recognised gains and losses		41,332	6,739	48,071	94,596
Net movement in funds		41,332	6,739	48,071	94,596
Reconciliation of funds					
Total funds brought forward at 1 January		867,237	15,305	882,542	787,946
Total funds carried forward at 31 December		908,569	22,044	930,613	882,542

The notes on pages 8 to 12 form part of these accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

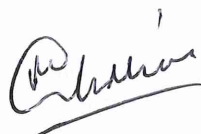
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020			2019
		Unrestricted Fund £	Restricted Fund £	Total £	Total Funds £
Fixed assets					
Investments	9	791,506	-	791,506	771,435
Current Assets					
Debtors	11	566	194	760	1,526
Cash on deposit		78,807	21,850	100,657	84,336
Cash at bank		39,979	-	39,979	27,419
Total current assets		119,352	22,044	141,396	113,281
Creditors: amounts falling due within one year	12	(2,289)	-	(2,289)	(2,174)
Net current assets		117,063	22,044	139,107	111,107
Total assets less liabilities		908,569	22,044	930,613	882,542
The funds of the Charity:					
Unrestricted		908,569	-	908,569	867,237
Designated		-	-	-	-
Restricted		-	22,044	22,044	15,305
Total Charity funds	13	908,569	22,044	930,613	882,542

Approved by The Council on 24th April 2021 and signed on its behalf by:

Michael Gledhill
Chairman



Richard Winstanley
Hon Treasurer



The notes on pages 8 to 12 form part of these accounts

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Basis of accounting

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) (effective 1 January 2015) - (Charities SORP (FRS102)).

Friends of Cirencester Parish Church 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 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds structure

Funds held by the charity are:

Unrestricted general funds - funds which can be used in accordance with the Charitable Objects at the discretion of the Trustees.

Designated funds - funds allocated by the trustees for specific purposes.

Restricted funds - funds which can only be used in accordance with the instructions of the donors to the Charity.

Income

All income is recognised in the Statement of Financial Activities after the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax.

Grants payable are charged when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Other costs

Support costs together with the independent examiner's fee have been allocated to other costs.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and the opening market value (or date of purchase, if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or date of purchase, if later).

Approved by The Council on 24th April 2021 and signed on its behalf by:

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Staff Costs

The Charity has no employees.

During the year, the Charity Trustees were not paid or received any other benefits from employment with the Charity (2019: £nil), nor were they reimbursed expenses during the year (2019: £nil).

3 Donations and legacies

	<u>2020</u>	<u>2019</u>
	£	£
Unrestricted:		
Subscriptions	3,446	3,526
Donations and legacies	600	6,566
	<u>4,046</u>	<u>10,092</u>
Restricted:		
Donations	10,739	750
	<u>10,739</u>	<u>750</u>

4 Income from Charitable activities

	<u>2020</u>	<u>2019</u>
	£	£
Nil	-	-
	<u>-</u>	<u>-</u>

5 Investment income

	<u>2020</u>	<u>2019</u>
	£	£
Dividends - Equities and Investment and Unit Trusts	12,500	16,547
Interest - Fixed Interest Securities	4,442	4,604
	<u>16,942</u>	<u>21,151</u>

6 Other income

	<u>2020</u>	<u>2019</u>
	£	£
Interest received	80	154
	<u>80</u>	<u>154</u>

7 Charitable activities

	<u>2020</u>	<u>2019</u>
	£	£
Grants from Unrestricted Funds:		
Parish church porch step and tower cleaning	-	19,119
Parish church - restoration of Stuart and Hanoverian hatchments	-	2,081
Parish church - Contribution to joint web-site	1,000	-
Parish church - Architect's fees re North Aisle	771	-
Holy Trinity - Architect's fees re Porch	1,039	-
Parish - gas supply invoices during lockdown	7,414	-
Parish - 50% contribution to new computer for streaming services	2,683	-
Parish church - silver clip for processional cross	1,060	-
Hire of tower platform	360	-
	<u>14,327</u>	<u>21,200</u>
Grants from Restricted Funds:		
Payment to sculptor re The Tower Statues Project	4,000	-
	<u>4,000</u>	<u>-</u>

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Other costs

	<u>2020</u>	<u>2019</u>
	£	£
Post, print and stationery	152	300
Promotion and development	90	405
Publicity	895	1,272
Annual General Meeting expenses	80	623
Examining Accountants' fee	716	624
Bank charges	60	60
	<u>1,993</u>	<u>3,284</u>

9 Fixed Asset Investments

	<u>Year ended 31 December</u>	<u>Year ended 31 December</u>
	2020	2019
	£	£
Quoted Investments		
Market Value at 1 January	771,435	685,137
Additions	60,593	57,488
Disposals	(81,635)	(63,889)
Net Realised Investment (Losses) / Gains	(15,081)	1,781
Net Unrealised Investment (Losses) / Gains	56,193	90,918
Market value at 31 December	<u>791,506</u>	<u>771,435</u>
Historical Cost at 31 December	<u>555,573</u>	<u>563,403</u>

(Note continued on next page)

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Fixed Asset Investments (continued)

Schedule of Investments

<u>Holding at 31 Dec</u>	<u>Market Value at 31 Dec</u>	<u>Market Value at 31 Dec</u>
	2020	2019
	£	£
14,550 Insight Inv FDS UK Gvt ALL MAT BD P2	16,738	15,429
55,000 Henderson Global Investment Preference & BD I Inc	33,847	32,549
16,300 INVESTEC Fund Managers Emerging Markets LC Debt	12,218	12,755
53,000 Jupiter Unit Trust Managers Strategic Bond	35,902	34,885
47,974 M & G Investment Management Corporate Bond	20,893	20,341
150 Maitland INSTL SVC MI Twentyfour Dynamic BD	16,505	16,121
850 Royal Dutch Shell B Ord EUR 0.07	10,705	19,036
330 BHP Billiton PLC USD 0.50	6,353	5,863
375 Diageo Ordinary GBX 28.935	10,793	12,002
6,400 ITV Ord GBP 0.10	6,835	9,664
7,300 Vodafone Group Ord USD 0.2095238	-	10,713
1,833 National Grid Ord GBP 0.12431289	15,855	17,309
3,200 Aviva Ord GBP 0.25	-	13,398
16600 / 23219 Invesco Fund Managers IP Income & Growth Z Inc	40,297	59,886
13,870 INVESTEC Fund Managers UK Equity Income	16,435	17,733
18,095 Link Fund Solutions Ltd LF Lindsell Training UK Eqty	30,007	31,312
24,400 MAN FD MGMT UK Ltd MAN GLG Undervalued Asset	30,280	36,746
14,100 Aviva Investors UK US Equity Inc II	-	24,659
37,125 Schroder Unit TST US EQTY INC Maximiser	21,674	-
255 Vanguard Investments UK Ltd US Equity Index	58,111	50,888
12,000 JP Morgan American Investment Trust	69,240	57,960
27 ALCON AG CHF0.04	1,315	1,153
135 Novartis AG CHF 0.50	9,345	9,671
14,675 Carmignac Gestn LU FP European Leader	22,174	-
12,400 BlackRock FM Ltd Cont'l European Inc D Units	-	19,908
7,500 Schroder Unit TST EURP Alpha Income HGD Z INC	-	15,000
24627 / 21000 BNY Mellon Fund Newton Asian Inc	28,336	28,031
3,321 First State Inv GBL EMG MKTS LDRS A GBP	19,665	19,655
1,400 Rit Cap Partners Ord £1	28,910	29,610
4,800 Fundsmith LLP Equity I Inc Nav	24,140	20,487
10,313 Ninety-one FD MGRS Global Environment K	15,600	-
51 Pictet Asset MGMT GBL ENVIR OPPS I DY	13,867	-
980 Polar Capital Fund GBL Tech R Stg ACC	63,092	41,101
2,900 Scottish Mortgage Investment Trust Ord	35,206	16,791
12,300 MAN FD MGMT UK Ltd MAN GLG UK ABS VAL	15,904	15,277
16,900 TRITAX BIG BOX REI	28,375	25,147
474 ISHARES Physical M ISHS PHYS GOLD	12,834	10,703
11,525 HICL Infrastructure	20,054	19,662
	<u>791,506</u>	<u>771,445</u>

FRIENDS OF CIRENCESTER PARISH CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Gains/(losses) on disposal of fixed asset investments

	<u>2020</u>	<u>2019</u>
	£	£
Investments sold or redeemed during the year	81,635	63,889
Deduct: Market Value at 31 December 2019 / 2018	(96,715)	(62,108)
Realised Gain / (Loss)	<u>(15,080)</u>	<u>1,781</u>

11 Analysis of current assets

	At 31 December 2020	At 31 December 2019
	£	£
<i>Debtors</i>		
<i>Unrestricted</i>		
Income tax recoverable	566	1,226
Sundry receipts	-	-
	<u>566</u>	<u>1,226</u>
<i>Restricted</i>		
Income tax recoverable	194	300
	<u>194</u>	<u>300</u>

12 Analysis of Creditors: amounts falling due within one year

	At 31 December 2020	At 31 December 2019
	£	£
<i>Unrestricted</i>		
Accruals	2,289	2,174
	<u>2,289</u>	<u>2,174</u>
<i>Restricted</i>		
Accruals	-	-
	<u>-</u>	<u>-</u>

13 Charity Funds

		Balance at 1 January	Incoming resources	Resources expended	Gains & losses	Transfers between funds	Balance at 31 December
	<i>Note</i>	£	£	£	£	£	£
Unrestricted funds	<i>a</i>	867,237	21,068	(20,849)	41,113	-	908,569
Designated funds	<i>b</i>	-	-	-	-	-	-
Restricted fund	<i>c</i>	15,305	10,739	(4,000)	-	-	22,044
		<u>882,542</u>	<u>31,807</u>	<u>(24,849)</u>	<u>41,113</u>	<u>-</u>	<u>930,613</u>

a) The unrestricted funds are available to be spent for any of the purposes of the Charity.

b) There were no designated funds during the year.

c) The restricted fund represents amounts that have been donated to the Charity for the sole purpose of The Tower Statue Project which comprises preparation of designs for replacement statues of St John the Baptist and the Virgin Mary and child on the tower of the Parish Church and their subsequent carving and erection.

FRIENDS OF CIRENCESTER PARISH CHURCH

DIRECTORY

REGISTERED CHARITY NUMBER:	272334
REGISTERED ADDRESS:	7 Dollar Street Cirencester Gloucestershire GL7 2AS
PRESIDENT:	The Earl Bathurst
VICE PRESIDENTS:	The Rt Rev Bishop of Gloucester The Ven H Ringrose Mr P Beckerlegge Mr K Ronaldson Major T Wills
CHAIRMAN	HH Judge M Gledhill, QC
VICE CHAIRMAN	Mr R R Mullings
HONORARY TREASURER	Mr R H Winstanley
HONORARY SECRETARY	Miss A Anderson
HONORARY MEMBERSHIP SECRETARY	Mrs E Tallon
INDEPENDENT EXAMINERS	Wenn Townsend Chartered Accountants Gosditch House 5 Gosditch Street Cirencester GL7 2AG
SOLICITORS	Sewell Mullings Logie LLP 7 Dollar Street Cirencester Gloucestershire GL7 2AS
BANKERS	Barclays Bank plc Charities Aid Foundation Bank
INVESTMENT MANAGERS	Brewin Dolphin Securities Ltd 12 Smithfield Street London EC1A 9BD
