

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.

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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

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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

24.4.21

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

		2020			2019
		Unrestricted	Restricted	Total	Total
	Note	Fund	Fund		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

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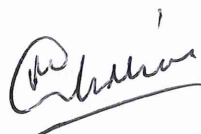
BALANCE SHEET

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

	2020	2019
	£	£
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

	Year ended 31 December	Year ended 31 December
	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

Holding at 31 Dec		Market Value at 31 Dec	Market Value at 31 Dec
		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

	2020	2019
	£	£
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
	£	£
Debtors		
Unrestricted		
Income tax recoverable	566	1,226
Sundry receipts	-	-
	<u>566</u>	<u>1,226</u>
Restricted		
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
	£	£
Unrestricted		
Accruals	2,289	2,174
	<u>2,289</u>	<u>2,174</u>
Restricted		
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
	Note	£	£	£	£	£	£
Unrestricted funds	a	867,237	21,068	(20,849)	41,113	-	908,569
Designated funds	b	-	-	-	-	-	-
Restricted fund	c	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
