

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.

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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

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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.

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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:

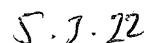
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles set out in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended accounting 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

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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

		2021			2020
	Note	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

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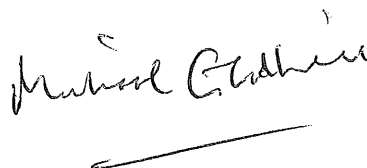
BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021			2020
	Note	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.

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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

	2021	2020
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

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

5 Investment income

	2021	2020
	£	£
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

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

7 Charitable activities

	2021	2020
	£	£
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
	<u>908,413</u>	<u>791,506</u>
Market value at 31 December	<u>908,413</u>	<u>791,506</u>
	<u>521,996</u>	<u>521,779</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 2021 £	Market Value at 31 Dec 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)	-	(15,080)

11 Analysis of current assets

	At 31 December 2021	At 31 December 2020
	£	£
Debtors		
Unrestricted		
Income tax recoverable	580	566
	580	566
Restricted		
Income tax recoverable	750	194
	750	194

12 Analysis of Creditors: amounts falling due within one year

	At 31 December 2021	At 31 December 2020
	£	£
Unrestricted		
Accruals	2,110	2,289
	2,110	2,289
Restricted		
	-	-
	-	-

13 Charity Funds

	Note	Balance at 1 January	Incoming resources	Resources expended	Gains & losses	Transfers between funds	Balance at 31 December
		£	£	£	£	£	£
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
		930,613	48,492	(132,741)	116,907	-	963,271

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
