

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

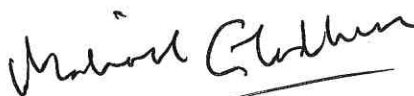
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

		2023			2022		
		Unrestricted Fund	Restricted Fund	Total	Unrestricted Fund	Restricted Fund	Total Funds
	Note	£	£	£	£	£	£
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

		2023			2022
	Note	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

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

4 Income from Charitable activities

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

5 Investment income

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

6 Other income

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

7 Charitable activities

	2023	2022
	£	£
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	-
	100,586	6,087
<i>Restricted</i>		
Income tax recoverable	250	750
Cash at bank & deposit	750	-
	1,000	750

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
	2,654	2,538
<i>Restricted</i>		
	-	-
	-	-

13 Charity Funds

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

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
