

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:

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

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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

		2024			2023		
	Note	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
						0	
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

		2024			2023
	Note	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

	2024	2023
	£	£
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

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

5 Investment income

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

6 Other income

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

7 Charitable activities

	2024	2023
	£	£
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

	2024	2023
	£	£
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

	Year ended 31 December 2024	Year ended 31 December 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
	<u>938,417</u>	<u>834,518</u>
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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	£	£
Investments sold or redeemed during the year	1,016	-
Deduct: Market Value at 31 December	-	-
Realised Gain / (Loss)	1,016	-

11 Analysis of current assets

	At 31 December 2024	At 31 December 2023
	£	£
<i>Unrestricted</i>		
Income tax recoverable	6,087	6,087
Cash at bank & deposit	91,454	94,499
	97,541	100,586
<i>Restricted</i>		
Income tax recoverable	250	250
Cash at bank & deposit	750	750
	1,000	1,000

12 Analysis of Creditors: amounts falling due within one year

	At 31 December 2024	At 31 December 2023
	£	£
<i>Unrestricted</i>		
Accruals	2,838	2,654
	2,838	2,654
<i>Restricted</i>		
	-	-
	-	-

13 Charity Funds

2024	Note	Balance at 1 January	Incoming resources	Resources expended	Gains & losses	Transfers between funds	Balance at 31 December
		£	£	£	£	£	£
Unrestricted funds	a	932,451	24,588	(27,757)	104,915	(1,075)	1,033,122
Designated funds	b	-	-	-	-	-	-
Restricted fund	c	1,000	-	-	-	-	1,000
Restricted fund	d	-	6,000	(7,075)	-	1,075	-
		933,451	30,588	(34,832)	104,915	-	1,034,122

2023	Note	£	£	£	£	£	£
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	e	-	5,500	(5,500)	-	-	-
		846,715	39,350	(10,521)	57,907	-	933,451

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) This 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 years ended 31 December 2022 & 2023, after the erection of the statues, and £nil (2023: £ 3,674, 2022: £5,750) was transferred back to the unrestricted fund.

d) £7,075 of costs were incurred in producing a new brochure. £6,000 was received towards the cost.

e) £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 (2023: £nil).

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
