

**Parochial Church Council of Cirencester
with Watermoor & St Lawrence**

Charity Registration Number – 1135068

**Annual Report and Unaudited Financial Statements
Year Ending 31 December 2025**

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2025

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Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2025

Reference and Administrative Information

Charity Name The Parochial Church Council of the Ecclesiastical Parish of
Cirencester with Watermoor and St Lawrence ("PCC")

Charity Reg No 1135068

Registered Office 6 West Market Place, Cirencester GL7 2NH

Diocese Diocese of Gloucester (within the Church of England)

Officers

Chairman	Revd Canon Graham Morris
Honorary Secretary	Mr M Dennis
Honorary Treasurer	Mr C Woodd

Church Buildings

St John Baptist:	Market Place, Cirencester
Holy Trinity:	Watermoor Road, Watermoor, Cirencester
St Lawrence:	Countess Liliat Road, Chesterton, Cirencester

Advisers

Independent Examiners:	Wenn Townsend, Watermoor Point, Watermoor Road, Cirencester, Glos.
Solicitors:	Sewell, Mullings and Logie, Solicitors, Dollar Street, Cirencester, Glos.
Bankers:	Lloyds, Castle Street, Cirencester, Glos.

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Reference and Administrative Information

Members of the PCC and Trustees of the charity

Clergy (ex-officio)

The Revd Canon Graham Morris	Vicar
The Revd Luke Falvey	Associate Priest

Churchwardens (ex-officio)

Miss A Anderson (Died 5 February 2026)
Mr N Robbins

Elected Members

St John Baptist	Holy Trinity	St Lawrence
Mr P Burt	Mrs C Jones	Mrs M Austin
Mrs S Burt	Mr J Lawrence	Miss P Phillip
Mr M Dennis	Dr H Thomas	
Mr P Ewart	Mrs J Wilkinson	
Mr P Kerton		
Mr M Ralston		
Mr I Robertson		
Mr C Woodhouse		

Deanery Synod Representatives

Mrs M Dennis
Miss R Ivison
Mrs C Pearson

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2025

**Trustees Report of the PCC
for the year ended 31 December 2025**

The PCC presents the annual report and financial statements of the Trustees of the Charity for the year ended 31 December 2025.

Structure, Governance and Management (including Risk Management)

The PCC is a body corporate and registered charity. The members of the PCC are the Trustees of the Charity. The PCC members are unpaid volunteers who receive no emoluments from the PCC other than the reimbursement of reasonable and vouched out of pocket expenses.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership consists of the incumbent and all members of the clergy team, churchwardens and members of the congregation elected by members of the congregation on the electoral roll of the church. All members of the congregations are encouraged to register on the Electoral Roll and to stand for election to the PCC. Additional members may be co-opted as required, including to fulfil the roles of Hon. Secretary and Hon. Treasurer. New trustees are introduced to their responsibilities as trustees and given training as required.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent. The full PCC met 6 times during the year (2024: 5 times) with an average level of attendance of 66% (2024: 73%).

Given its wide responsibilities the PCC has a number of committees considering aspects of the Parish life, including Finance, Personnel, Fabric, and Health and Safety with Safeguarding. These committees have certain delegated authority under their terms of reference and are all responsible to the PCC and report back to it regularly with minutes of their deliberations being received by the full PCC, where appropriate, and discussed as necessary. Other groups overseeing specific elements of the Parish include the Parish Halls committee and the Congregational committees at each of the three churches in the Parish.

There is a Standing Committee, comprising the Vicar, Associate Vicar, the churchwardens from all three churches, the chairs of PCC committees and the Secretary, which has the power to transact business in emergency situations. Any decisions by it are required to be ratified by the full PCC at the next meeting.

As a registered charity the PCC must comply with all aspects of charity law, including submitting annual returns to the Charity Commission. In addition, the PCC is required to submit an annual report and financial statements to the Diocese of Gloucester.

Whilst the PCC has no formal Risk Management Strategy Policy, it regularly identifies and discusses issues which may impact on its assets and operations. Follow-up action is communicated to sub-committees or individuals where appropriate and reinforced at weekly staff/management meetings. The PCC reviews its policies for Children and Young People/Vulnerable Adults regularly and has adopted other Diocese Policies as necessary.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2025

**Trustees Report of the PCC
for the year ended 31 December 2025**

Objectives and Activities for the Public Benefit

The aims of the PCC as defined under the **PCC (Powers) Measure 1956** are to co-operate with the Vicar in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is committed to enabling as many people as possible to worship at our churches and to become part of our Parish community. The PCC maintains an overview of worship throughout the Parish. Our services and worship put into practice faith, through prayer, scripture, music and sacrament.

When considering our activities for the year the Vicar and the PCC have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our Parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus
- Provision of pastoral care for people living in the Parish
- Outreach that informs and directs our Mission.

To facilitate this work, it is important that we maintain the fabric of our churches and other buildings.

The work of our organisation can be summarised as follows:

Introduction

The Gloucester Diocesan Life Vision continues to shape our shared ministry as we strengthen leadership among both lay and ordained colleagues. Our staff team meets weekly, and our extended monthly meeting brings together all who contribute to ministry across the parish. The Diocesan Vision from John 10:10 — *"I have come that you may have life, and have it in abundance"* — remains the foundation for reviewing leadership at every level of parish life.

Pastoral Offices

Weddings, baptisms, and funerals have continued to offer significant pastoral opportunities. We remain deeply grateful to all colleagues who enable this important ministry of outreach and pastoral care.

Tourism and Welcome

Tourism continues to flourish, with many visitors coming to the Parish Church throughout the year. Our stewards provide a warm welcome, and guided tours remain available. The Church Tower was open on several Saturdays during the summer. Attracting new volunteers to serve as stewards and guides remains an ongoing challenge.

Youth and Families

We are indebted to the volunteers who support our youth provision across all three churches. Despite our efforts, we were unable to appoint a colleague to lead our work with young families and children this year. This remains under active review.

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2025

**Trustees Report of the PCC
for the year ended 31 December 2025**

Finance and Stewardship

Financially, we continue to face a significant challenge. Our approach to Christian Stewardship is reviewed annually, ensuring that members remain informed about the financial realities before us. We are exploring ways to increase donations from tourists and to make greater use of the Parish Church as a venue for concerts and events. Much of this work depends on volunteers coming forward, which continues to be difficult.

Parish Church Development

Plans to develop the Parish Church as a “go-to” venue for the wider community remain on track. Numerous meetings have taken place with the Diocesan Advisory Council for the Care of Church Buildings, and the project is scheduled to begin early in the New Year. A lack of appropriate hospitality facilities continues to hamper our mission activities, which has been a source of frustration.

At the 2025 Annual Meeting the number recorded on the Electoral Roll of the Parish was **203** following the revision (241 in 2024).

Worship and Spiritual Life

We have enjoyed excellent services supported by excellent music. Streaming remains available for our main services. The daily offices continue to be the bedrock of our spirituality and are offered as frequently as possible when colleagues are available.

It is encouraging that more people have begun to share in leading these offices. A daily Eucharist continues to be maintained in the Parish Church.

We offer sincere thanks to our Choristers, Servers, Junior Church Leaders, Bell Ringers, Flower Arrangers, Stewards, and Church Guides. Their dedication enriches our worship and welcome.

Buildings and Resources

The PCC remains mindful that all our buildings must generate income from external sources. Discussions have taken place about improving these facilities, recognising that the fabric of our buildings requires ongoing attention. Further details will be provided in the Churchwardens' Fabric Report. Maintenance continues to stretch our human and financial resources.

The project to improve the facilities at the Parish Church has been led by Mr Alan Jones and Mr Peter Ewart, supported throughout by our churchwardens. The PCC is deeply indebted to these colleagues, who have given so much of their valuable time to bring this project forward.

The Friends of Cirencester Parish Church (and Parish) continue to provide support and advice, and the PCC remains very grateful for their ongoing contribution in helping to maintain the fabric of the building, and their support with other projects in the life of the parish.

The Friends of Cirencester Parish Church, together with the separate group, The Friends of the Parish Churchyard, have enabled the ‘pathway project’ to be completed during the course of this year. The PCC is grateful to Mr John Tiffney, Mrs Meg Blumson, and their team for their dedication and hard work in bringing this project to fruition.

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**Trustees Report of the PCC
for the year ended 31 December 2025**

Schools and Community Links

We enjoy strong links with our five primary schools and two senior schools. Our connections with Cirencester College and the Royal Agricultural University, though limited, remain important when resources allow. We were pleased to host the RAU Matriculation Service.

Clergy and Ministry Team

We have seen the ministry of Revd Luke Falvey continue to flourish, and we warmly welcomed Revd Catherine Lomas as an NSM colleague. Our retired clergy continue to offer outstanding service. We also said farewell to Revd Penny Light, who has stepped down from ministry after many years of faithful service.

Partnerships and Ecumenical Work

The PCC continues to value its strong links with Hope Cirencester through the Bishop's Mission Order Partnership Forum. The ministry team works closely with the project leader, whose work provides vital support to individuals and families in the wider community.

The parish is well represented across many town organisations, enabling collaborative mission outreach. We continue to stand alongside Churches Together in Cirencester, Signpost, Christian Aid, the Foodbank, The Pantry, the Mothers' Union, and the Churn Project. The parish takes seriously its role in promoting the life of the Cirencester Deanery.

Conclusion

The Vicar, Churchwardens, and all trustees express their sincere thanks to everyone who contributes to the life of this parish. We go forward with humility and optimism, as we continue to proclaim the Gospel in this place, with enthusiasm.

Financial Review

The financial position for the year, as summarised in the Statement of Financial Activities, shows a reduction of £50,209 (2024: £78,782 reduction) in Unrestricted funds in the year, before investments movements. Although overall negative again, the underpinning performance included positives from a continued increase in level of stewardship-giving by the church community and increased donations from visitors to the Parish Church and congregations. The overall operating loss was impacted by a further investment loss of £13,253 (2024: £91,856 positive), reflecting weak performance in assets underlying the Investment Income fund associated with the Unrestricted Fund. The overall financial result for the PCC Unrestricted funds for the year is therefore a loss of £63,462 (2024: gain of £13,164).

The PCC also benefitted substantially in the year from over £100,000 of grants restricted for use in a project to remediate and develop the immediate environs of St. John Baptist. This significant and important project was underwritten by the PCC but, through successful management of the project, was ultimately delivered without recourse to PCC funds.

As noted earlier in this report the PCC continues to explore ways to improve the finances through making best use of its resources, particularly the buildings.

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**Trustees Report of the PCC
for the year ended 31 December 2025**

Reserves Policy

The PCC aims to maintain free reserves in unrestricted funds at a level which equates to approximately 6 months of unrestricted expenditure (c.£200,000) to provide for emergency situations that may occur from time to time. The balance of reserves of £558,243 at the year-end significantly exceeds this target, albeit £216,988 reflects investment in Tangible Fixed Assets which are not readily realisable.

Investment Policy

Funds which may be required to meet short-term liabilities are held immediately available in bank accounts or deposit funds. The balance of funds, including Restricted and Endowment funds, are invested in a portfolio of income generating assets, which is diversified both through the “managed funds” selected being well diversified, and through the PCC investing in a range of funds from different providers.

During 2025 the income generated from all assets totaled £56,447 (2024: £54,364). The change in capital value of the investment assets in 2025 was an increase of £53,628 (2024: increase of £28,899).

Parochial Church Council of Cirencester with Watermoor & St Lawrence
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Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time its financial position and to enable them to ensure that any financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed.

The 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 state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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.

By order of the Trustees

Signed:
Reverend Canon Graham Morris

Date:

Parochial Church Council of Cirencester with Watermoor & St Lawrence
For the year ending 31 December 2025

**Independent Examiner's Report to the Trustees of
Cirencester Parochial Church Council with Watermoor and St Lawrence**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants which is one of the listed bodies.

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.

Name:	Ruth Herbert
Relevant Professional qualification or body:	Association of Chartered Certified Accountants
Address:	Wenn Townsend Watermoor Point Watermoor Road Cirencester GL7 1LF
Date:	

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Statement of Financial Activities For the year ending 31 December 2025

	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		£	£	£	2025 £	2024 £
INCOME						
Voluntary income:						
-Incoming resources from donors	2(a)	304,063	149,704	-	453,767	322,355
-Other voluntary incoming resources	2(b)	33,384	-	-	33,384	25,797
Other activities	2(c)	109,373	-	-	109,373	88,951
Investment income	2(d)	8,065	35,923	12,459	56,447	54,364
TOTAL		454,886	185,627	12,459	652,972	491,467
EXPENDITURE						
Charitable activities	3(a)	431,967	178,263	12,459	622,690	525,017
Church management and administration	3(b)	67,356	-	-	67,356	57,669
Costs of raising funds	3(c)	5,771	-	-	5,771	9,691
TOTAL		505,095	178,263	12,459	695,817	592,377
		(50,209)	7,364	-	(42,845)	(100,910)
INVESTMENT MOVEMENTS						
Realised gains/ (losses) on disposals of fixed assets		-	-	-	-	81,127
Unrealised gains/(losses) on investments		(13,253)	60,729	6,153	53,628	28,899
NET INCOME/(EXPENDITURE)		(63,462)	68,092	6,153	10,783	9,206
Transfer between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		(63,462)	68,092	6,153	10,783	9,206
RECONCILIATION OF FUNDS:						
BALANCES BROUGHT FORWARD AT 1 JANUARY 2025		621,705	701,999	321,165	1,644,869	1,635,663
BALANCES CARRIED FORWARD AT 31 December 2025		558,243	770,091	327,318	1,655,652	1,644,869

The Statement of Financial Activities includes all gains and losses recognised in the year.
All Incoming Resources and Resources Expended derive from continuing activities.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Balance Sheet For the year ending 31 December 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	5(a)	1,342,915	1,327,245
Tangible Fixed Assets	5(b)	216,988	220,641
NET FIXED ASSETS		1,559,903	1,547,886
Current Assets			
Debtors	7	44,245	33,663
Cash at bank and in hand		74,099	115,301
TOTAL CURRENT ASSETS		118,344	148,965
Current Liabilities			
Creditors	8	22,595	51,982
NET CURRENT ASSETS		95,749	96,983
TOTAL NET ASSETS		1,655,652	1,644,869
Funds			
Unrestricted	9	558,243	621,705
Restricted	9	770,091	701,999
Endowment	9	327,318	321,165
TOTAL FUNDS		1,655,652	1,644,869

Approved by the Parochial Church Council on and signed on its behalf by:

..... Rev. Canon Graham Morris

..... Mr C Woodd
Honorary Treasurer

Parochial Church Council of Cirencester with Watermoor & St Lawrence

**Cash Flow Statement
For the year ending 31 December 2025**

	2025	2024
CASH USED IN OPERATING ACTIVITIES	(135,608)	(105,193)
CASHFLOW FROM INVESTING ACTIVITIES		
Sale of investments	70,544	30,000
Purchase of investments	(32,315)	-
Investments income	56,447	54,364
Sales of fixed asset	-	40,512
Cash provided by (used in) investing activities	94,676	124,876
(DECREASE)/INCREASE IN CASH	(40,932)	19,683
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	115,301	95,618
TOTAL CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	£ 74,099	£ 115,301

Parochial Church Council of Cirencester with Watermoor & St Lawrence

**Cash Flow Statement
For the year ending 31 December 2025**

	2025	2024
RECONCILIATION OF OPERATING (DEFICIT) TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		
Net (Outgoing)/Incoming resources	10,783	9,206
Depreciation	3,653	4,343
Investment income	(56,447)	(54,364)
Unrealised gains on investments	(53,628)	(28,899)
Realised gain on disposal of fixed assets	-	(81,127)
Decrease/(Increase) in debtors	(10,582)	1,971
(Decrease)/Increase in creditors	(29,387)	43,677
	<u>-</u>	<u>-</u>
Net cash (outflow)/inflow from operative activities	£ (135,608)	£ (105,193)
	<u>-</u>	<u>-</u>

ANALYSIS OF CHANGES IN NET FUNDS

	1 Jan 2025	Cash flow	Other non-Cash Changes	31 Dec 2025
Cash at bank and in hand	£ 115,301	£ (40,932)	-	£ 74,099
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimating uncertainty in the preparation of the financial statements are as follows:

Basis of Reporting

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) – (Charities SORP (FRS 102)). Parochial Church Council of Cirencester with Watermoor and St Lawrence 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.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are to be used in accordance with specific restrictions imposed by the donor. Funds have been given historically for a number of specific areas of expenditure, and the remaining restricted funds include:

- the fabric of St John Baptist
- the bells of St John Baptist
- separate funds for both the flowers of St John Baptist and Holy Trinity Watermoor
- funding for Youth and Children's Workers within the Parish

The PCC also has a number of permanent endowment funds which provide an income to support the repair and maintenance of St John Baptist.

Income

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Special collections are recognised as Restricted Income.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2025

Accounting Policies (Continued)

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Other Income

Rental income from the letting of PCC buildings is recognised when the rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on the revaluation of investments at 31 December.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Allocation between funds

Relevant expenses are allocated firstly against income from endowment funds, and then, where possible, against restricted funds. All remaining expenses are met from unrestricted funds.

Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by **section 10(2)(a), Charities Act 2011**.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the respective Church Inventories, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life, which is estimated at 15 % on a reducing balance basis.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2025

Accounting Policies (Continued)

All expenditure in the year on consecrated or beneficed buildings, individual items under £1,500 or on the repair of moveable church furnishings acquired before 1 January 2000, is written off as incurred.

Other freehold properties

Property is depreciated at 2% on a straight-line basis on the buildings element only; land is not depreciated.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated at 25% on a straight-line basis. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors, with provision being made for any amounts that may prove impossible to collect.

Net Expenditure

Net expenditure in the year is stated after charging:

	2025	2024
	£	£
Depreciation	3,653	4,343
Independent Examiners Fees	2,500	2,400
Accounts preparation Fees	2,400	2,150

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2025

2. INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 £	TOTAL FUNDS 2024 £
2(a) Incoming resources from donors					
Planned Giving	135,256	-	-	135,256	129,596
Collections at all services	-	-	-	-	17,372
Parish Church visitor donations	111,281	-	-	111,281	87,298
Sundry donations	4,518	-	-	4,518	6,515
Income tax recoverable	25,944	-	-	25,944	30,249
Grants	27,064	149,704	-	176,768	51,325
	304,063	149,704	-	453,767	322,355
2(b) Other voluntary incoming Resources					
Special collections	-	-	-	-	1,652
Youth & family worker donations	-	-	-	-	2,603
Friends of Cirencester Parish Church	-	-	-	-	-
John Jones charity donation	-	-	-	-	-
Legacies	33,384	-	-	33,384	21,542
	33,384	-	-	33,384	25,797
2(c) Income from activities for generating funds					
Church hire	6,858	-	-	6,858	5,273
Hall hire	39,627	-	-	39,627	34,440
Fees	55,776	-	-	55,776	37,274
Other income	3,590	-	-	3,590	7,630
Rents received	3,522	-	-	3,522	4,334
Events	-	-	-	-	-
	109,373	-	-	109,373	88,951
2(d) Income from investment					
Quoted shares and securities	8,065	35,923	12,459	56,447	54,364
Bank etc deposits					
	454,886	185,627	12,459	652,973	491,467

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2025

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2025 £	2024 £
3(a) Charitable Activities					
Ministry:					
Diocesan Share	173,651	-	-	173,651	171,805
Charitable giving	188	-	-	188	2,045
Clergy expenses	4,856	-	-	4,856	4,237
Upkeep of services	5,746	-	2,517	8,263	9,517
Music and musicians	33,327	-	-	33,327	30,027
Flowers	-	-	-	-	2,232
Youth and family	-	-	-	-	61
Buildings & Equipment:					
Building & ground maintenance	30,305	173,562	6,133	210,000	140,162
Equipment purchase & maintenance	31,790	4,702	3,809	40,301	25,788
Insurance	26,636	-	-	26,636	23,510
Utilities	58,999	-	-	58,999	63,018
Cleaning	18,582	-	-	18,582	10,542
Vergers & staff/volunteer expenses	47,635	-	-	47,635	40,161
Other	252	-	-	252	1,912
	431,967	178,263	12,459	622,690	525,017
3(b) Church management and Administration					
Administration:					
Wages	43,957	-	-	43,957	34,411
Stationery, printing etc	3,716	-	-	3,716	3,822
Telephone, internet & computing	6,886	-	-	6,886	5,733
Equipment & miscellaneous	1,344	-	-	1,344	2,458
Depreciation	3,653	-	-	3,653	4,343
Accounting & professional fees	7,800	-	-	7,800	6,626
Bad debt write off	-	-	-	-	576
	67,356	-	-	67,356	57,669
3(c) Cost of raising funds	5,771	-	-	5,771	9,691
Total Costs	505,095	178,263	12,459	695,817	592,377

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2025

EXPENDITURE (CONTINUED)

4(a) Employees

The average number of persons employed by the PCC is 10 (2024: 10). There is no employee earning over £60,000.

4(b) The Diocesan Parish Share

The Diocesan "Parish Share" is payable to the Diocese of Gloucester and is the Parish's contribution to Diocesan expenditure. It is calculated by the Gloucester Diocesan Board of Finance using a formula based on usage of clergy resources and average Sunday attendance.

4(c) Clergy Expenses

The clergy are reimbursed travelling expenses at the recommended Diocesan rates. It is the PCC's policy also to reimburse the clergy's out of pocket parish expenses. Clergy stipends are met by the Diocese of Gloucester and accordingly, are not provided for in these financial statements.

4(d) PCC Members Remuneration

PCC members received no emoluments and their expenses in the year were also zero. PCC members were offered one ream of A4 printing paper to help defray the cost of printing papers for meetings.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2025

FIXED ASSETS FOR USE BY THE PCC

5(a) Fixed Asset Investments

		2025 £	2024 £
Shares and Securities	As note 6	1,067,269	1,084,185
Bank Deposits		275,646	243,059
		1,342,915	1,327,245

5(b) Tangible Fixed Assets

		Properties £	Office Equipment £	Furniture and Fittings £	Total £
ACTUAL/DEEMED COST					
	At 1 Jan 2025	244,908	26,950	42,742	314,600
	Additions	-	-	-	-
	Disposals	(-)	(26,950)	-	(26,950)
	At 31 Dec 2025	<u>244,908</u>	<u>-</u>	<u>42,742</u>	<u>287,650</u>
DEPRECIATION					
	At 1 Jan 2025	25,031	26,950	41,978	93,959
	Charge for the year	3,532	-	121	3,653
	Disposals	(-)	(26,950)	-	(26,950)
	At 31 Dec 2025	<u>28,563</u>	<u>-</u>	<u>42,099</u>	<u>70,662</u>
NET BOOK VALUE	At 31 Dec 2025	<u>216,345</u>	<u>-</u>	<u>643</u>	<u>216,988</u>
NET BOOK VALUE	At 31 Dec 2024	<u>219,877</u>	<u>-</u>	<u>764</u>	<u>220,641</u>

The value of freehold land included within the Properties category above is £23,380.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2025

6 INVESTMENTS AND SECURITIES

Designation	Item	Units		Prices		Value	Additions	Realised	Reval'n	Value
		31/12/24	31/12/25	31/12/24	31/12/25	31/12/24				31/12/25
				£	£	£	£	£	£	£
<u>Unrestricted Funds</u>										
	CCLA CBF Inv't Inc Units	14,808	14,808	23.12	22.20	342,404	-	-	(13,689)	328,715
	Quilter Cheviot	-	-	-	-	29,605	-	(30,040)	435	0
Total: Cirencester Parish Unrestricted Fund						372,009	-	(30,040)	(13,253)	328,715
<u>Restricted Funds:</u>										
SJB Fabric	M & G Charifund Inc Units	23,440	23,440	14.91	17.27	345,131	-	-	59,085	404,935
SJB Fabric	CCLA CBF Fix'd Int Secs Inc Units	17,378	17,378	1.57	1.53	25,914	-	-	634	26,548
SJB Fabric	CCLA COIF – Ethical Inv't Inc Units	74	74	3.09	2.93	228	-	-	(12)	216
Jones Legacy for HT	Quilter Cheviot	-	-	-	-	20,478	-	(20,779)	301	0
Total: Restricted Funds						391,750	-	(20,779)	60,729	431,669
<u>Endowment Funds:</u>										
SJB Repair and Maint'ce	CCLA CBF Fix'd Int Secs Inc Units	7,647	7,647	1.57	1.53	11,403	-	-	279	11,682
SJB Repair and Maint'ce	M & G Charibond Inc Units	18,198	18,198	1.08	1.08	19,636	-	(19,725)	89	0
SJB Repair and Maint'ce	CCLA COIF– Ethical Inv't Inc Units	63,913	63,913	3.09	2.93	91,731	-	-	15,895	107,626
SJB Repair and Maint'ce	M & G Charifund Inc Units	6,230	6,230	14.91	17.27	197,657	-	-	(10,111)	187,546
Total: Cirencester Parish Endowment Funds						320,427	-	(19,725)	6,152	306,854
GRAND TOTAL:						1,084,185	-	(70,544)	53,628	1,067,269

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2025

7. DEBTORS

	2025 £	2024 £
Parish of Cirencester Limited	30,000	30,000
Trade debtors	14,245	3,663
Other	-	-
	44,245	33,663

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	15,972	45,309
Accountancy & examination fees	4,600	4,600
Other taxes and social security costs	-	-
Other liabilities	2,023	2,073
	22,595	51,982

9. ANALYSIS OF NET ASSET BY FUND

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	£	£	£	2025 £	2024 £
Investments	328,715	687,621	326,579	1,342,915	1,327,245
Tangible Fixed Assets	216,988	-	-	216,988	220,641
Current Assets	35,135	82,470	739	118,344	148,965
Current Liabilities	(22,595)	-	-	(22,595)	(51,982)
Total	558,243	770,091	327,318	1,655,652	1,644,869

Different types of funds are defined as follows:

Restricted funds are those in relation to which both income and capital elements are available to the PCC, but only for a certain purpose(s) specified when the money is received. For example, the terms of the gift may stipulate that it can only be used for maintaining the fabric of one or more of the churches. The significant Restricted funds include funds for:

- Significant investments for the fabric of St John Baptist
- Higgs and Jones legacies for Holy Trinity church and grounds
- Ralston fund for St John Baptist
- Choral Foundation fund

Endowment funds arise where the PCC is entitled to benefit from the income received from a particular investment (usually for a purpose specified when the gift was made) but cannot benefit from the capital itself. The PCC has a number of permanent endowment funds which principally provide an income for the repair and maintenance of St John Baptist.

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Notes to Financial Activities For the year ending 31 December 2025

10. MOVEMENT OF FUNDS

PCC

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
				2025	2024
	£	£	£	£	£
Balance brought forward at 1 Jan 25	621,705	701,999	321,165	1,644,869	1,635,663
Surplus/(deficit) for the year	(63,462)	68,092	6,153	10,783	9,206
Transfers	-	-	-	-	-
Balance carried forward at 31 Dec 25	558,243	770,091	327,318	1,655,652	1,644,869

11. Parish of Cirencester Limited (trading as The Corner Stone)

The Parish of Cirencester Limited is effectively controlled by the PCC. The company is limited by guarantee and consequently does not have a share capital. The guarantee is provided by the directors of the company and is limited to £1 each. The directors of the company can only be appointed by resolution approved by the PCC.

A summary of the Financial Performance of the subsidiary alone is noted below:

Cornerstone	2025	2024
	£	£
Turnover	65,166	53,860
Cost of sales	(40,837)	(37,452)
Gross profit	24,329	16,408
Other Administrative expenses	(24,222)	(19,086)
Government grants	-	-
Covenant to the PCC	-	-
The aggregate of the assets, liabilities and funds is:		
	2025	2024
	£	£
Assets	29,961	29,958
Liabilities	(1,823)	(1,927)
Interest free loan from PCC repayable on demand	(30,000)	(30,000)
Funds	(1,862)	(1,969)

As a result of trading in 2025 the company covenanted profits of £nil to the PCC (2024: £nil).

Parochial Church Council of Cirencester with Watermoor & St Lawrence

Cash Flow Statement For the year ending 31 December 2025

12. Related Party Transactions

The following related party transactions are noted:

- Mr J Lawrence was an employee, acting as a vergers during the year.

13. Insurance Valuation of the Buildings

The properties owned and managed by the PCC are currently valued for insurance purposes as follows:

Building	Description	Insurance Valuation
St John Baptist	Church	£76,370,000
Holy Trinity, Watermoor	Church	£25,230,000
Other Buildings	Church and Community	£ 3,660,000