The Gloucestershire Area Quaker Meeting Charities
Trustees Report for the year ended 31st December 2025

Gloucestershire Area Quaker Meeting Charities (GAQMC) is a registered charity in England & Wales no. 1134212.

Principal Address:	GAQMC Clerk to Trustees Quaker Meeting House Quakers Close Chestnut Hill Nailsworth STROUD Gloucestershire GL6 0RA
Bankers:	**Co-operative Bank plc** **PO Box 101** **1 Balloon Street** **Manchester M60 4EP** Triodos Bank Ltd Deanery Road Bristol BS1 5AS **Wise** **www.wise.com**
Treasurer:	Eliot Walker (appointed 13th July 2025)
Asst.Treasurer Payroll:	Sarah Eilbeck (until 30th September 2025)
Trustees:	Frank Bonner (appointed 8th June 2025 until 14th June 2026) Andre Curtis Sarah Eilbeck Sarah Fishpool Wendy Gerard Christopher Lee (appointed on 8th February 2026) Fiona Meadley
Custodian Trustees:	Friends Trusts Ltd
Examiner of Accounts:	Debby Metcalf FCA 22 Trowlock Avenue Teddington TW11 9QT

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1. LEGAL AND ADMINISTRATIVE DETAILS

An Area Meeting is the primary meeting for church affairs in Britain Yearly Meeting. The object of Gloucestershire Area Quaker Meeting Charities is the furtherance of the general religious and charitable purposes of the Religious Society of Friends (Quakers) in Britain, in the area of Gloucestershire Area Quaker Meeting Charities (GAQMC) and beyond. To the best of the trustees' knowledge and belief, GAQMC have continued to work to the furtherance of its objects during 2025.

The guide to the conduct of business continues to be Quaker Faith & Practice (QF&P) and the governing document, as amended and adopted by Area Meeting on 19th September 2009, registered with the Charity Commission on 9th February 2010 and amended on 26th November 2012, 8th April 2022 and 17th February 2024 and 8th February 2026. GAQMC consists of seven Local Meetings.

1.1 Constituent Meetings

- Cheltenham Meeting. Friends Meeting House, Warwick place, Portland Street, Cheltenham GL52 2NP (1985)
- Cirencester Meeting. Friends Meeting House, 53 Thomas Street, Cirencester GL7 2BA (1673 listed grade 2*)
- Forest of Dean Meeting. They worship in rented rooms
- Gloucester Meeting. Friends Meeting House, Greyfriars, Southgate Street, Gloucester GL1 1TS (1834 listed grade 2)
- Nailsworth Meeting. Friends Meeting House, Chestnut Hill, Nailsworth GL6 0RA (1680 listed grade 2*)
- Painswick Meeting. Friends Meeting House, Withymead Lane, Vicarage Street, Painswick GL6 6XS (1706 listed grade 2)
- Stroud Meeting. They worship in rented rooms
- There are 3 burial grounds in Siddington near Cirencester, at The Dell Painswick and at Shortwood near Nailsworth. Only the Shortwood Burial Ground is used for burials.

1.2 Meeting Membership on 31st December 2025

We have 206 members (218 in 2024). In 2025, nine members died, four members transferred out from our Area Meeting, four members resigned / terminated their membership, three members transferred in to our Area Meeting, and we gained two members by convincement. There were 90 attenders (88 in 2024) who took an active part in the meeting over the past year. There were also 24 children (16 in 2024). All children under the age of sixteen, not in membership but associated with the Meeting, are included whether they attend regularly or not.

Cheltenham	52 members and 20 adult attenders and 5 children
Cirencester	9 members and 19 adult attenders
Forest of Dean	12 members and 10 adult attenders and 4 children
Gloucester	13 members and 8 adult attenders and 1 child
Nailsworth	70 members and 16 adult attenders and 12 children
Painswick	14 members and 6 adult attenders and 2 children
Stroud	25 members and 11 adult attenders
Unattached	11 members

1.3 Statement of Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit. The main public benefit is the continuance of Meetings for Worship which are open to the public. During 2025 Meetings for Worship have mostly been face to face but sometimes blended with some attending in person and some on Zoom and sometimes just face to face or just on Zoom.

1.4 Application of the Income and Property

Within Gloucestershire Area Quaker Meeting Charities, income and property are used to further the Area Meeting's objects by working for the public benefit such as:

- Strengthening the life and witness of Quaker Meetings both in the area of Gloucestershire Area Quaker Meeting Charities and beyond.
- Spreading the message of Quakers and interpreting and developing the thought and practice of the Religious Society.
- Undertaking Quaker service for the relief of suffering at home and abroad.
- Funding the concerns that Quaker Meetings in the area of Gloucestershire Area Quaker Meeting Charities or beyond have adopted or agreed to support.
- Providing for the pastoral care of individual members and attenders including assistance to those in need and for education.
- Maintaining and developing Quaker Meeting Houses as places for public worship and from which to carry our witness into the world.
- Administering and maintaining the organisation of Gloucestershire Area Quaker Meeting Charities and contributing to the support of Britain Yearly Meeting.
- Our Meeting Houses are also made available to suitable local community and interest groups and charities at a reduced rate where the purpose of the user is in line with our purposes. In 2025 the value of this benefit to those organisations was £26,269 (2024: £23,166).

2. TRUSTEES – SUMMARY OF ACTIVITY

The trustees are appointed by Gloucestershire Area Quaker Meeting (GAQM) in session on the advice of GAQM nominations committee. They met 8 times during 2025. Their business covered:

- Managing the property and finances of the Area Meeting, including completing the sale of one of the permanently endowed properties arranged as two rental flats and the arrangements for the investment of restricted funds that were the proceeds of the sale.
- Carrying out their responsibilities as the employers of staff in our Meetings, including wardens.
- Ensuring compliance by Area and Local Meetings with all our agreed policies, for example for the protection of children and vulnerable adults, health and safety and data protection.
- Upholding Area Meeting in carrying out its activities and meeting its objectives.
- Carrying out their responsibilities as landlords for properties owned by Area Meeting.

2.1 Governing Document

The Governing document was adopted on the 5th day of June 2008 by Minute 08/51 of Gloucestershire Area Quaker Meeting.

Amended on the 19th day of September 2009 by Minute 09/76 a. of Area Meeting. The amendment refers to paragraph 12 i Appointments.

Amended on the 20th day of April 2022 by Minute 22/45 of the trustees which was requested by minute 22/20 of Gloucestershire Area Quaker Meeting. The amendment refers to paragraph 10 v – meetings for church affairs.

Amended on 17th day of February 2024 by minute 26/04 of Gloucestershire Area Quaker Meeting. The amendment refers to paragraph 19ii Annual Reports and Accounts.

The associated Scheme was authorised by the Charity Commission on 26th November 2012 and amended on 18th November 2014. Following the sale, on 7th January 2025 of 49 Thomas Street, Cirencester, GL7 2BA, trustees agreed at their Meeting on 27th January 2025 to request an administrative change to the Gloucestershire Area Quaker Meeting Charities Scheme with the Charity Commission to delete 49 Thomas Street as a permanently endowed property and to identify the net proceeds of the sale adjusted to £365,383 on 23rd September 2025 as a permanently endowed restricted fund from which interest will be utilised to support the maintenance of the charity's remaining properties. The Charity Commission agreed this change on 20th November 2025. Trustees agreed the draft of the Resolution at their Meeting that was quorate on 1st December 2025, GAQM agreed the Resolution required by the Charity Commission at their Meeting in session on 8th February 2026. The Resolution was uploaded on to the Charity Commission digital service on 4th March. The Scheme has been amended and was emailed to the Charity Commission on 12th March 2026.

The Trustees Terms of Reference were agreed by Area Meeting minute 08/93. Following review and recommended amendments by Trustees on 13th December 2023 minute 23/103, the amendments were agreed at the Area Meeting in session held on 17th February 2024 minute 26/04 when Area Meeting also agreed to the Trustees Terms of Reference for Property Task Groups and Trustees Terms of Reference for the Employment and Wellbeing Committee.

Area Meeting entered into a Memorandum of Understanding with the constituent Local Quaker Meetings in 2009. The text has not been changed. Part 3 "Accountability and Expectations" is updated annually, most recently agreed at the Area Meeting of 13th July 2025.

Area Meeting in session on 8th June 2024 also agreed to enter into the Memorandum of Understanding between organisations forming the Religious Society of Friends in Britain.

2.2 Trustees and Bookkeeping and Payroll Contracts

A full list of trustees is included on page 1.

No Trustee nor Link to Trustees had any conflict of interest during 2025.

Andy Vivian, Link to Trustees, was released from service on 8th February 2026, having been appointed to the role of Forest of Dean Meeting Clerk.

Chris Lee, Link to Trustees for Cirencester Quaker Meeting during 2025, was appointed as trustee by Area Meeting in session on 8th February 2026.

Eliot Walker was appointed to the role of Area Meeting Treasurer in July 2025 and attends trustees' meetings in an ex officio capacity. Fiona Meadley, trustee, has maintained a particular interest in the management of our financial affairs. Sarah Eilbeck remained as Assistant Treasurer for payroll until September 2025. From 1st July 2025 Juliet Kilty, an accountant, who is an attender of Nailsworth Local Quaker Meeting, has been the freelance bookkeeper for GAQM. The contract with Mindful Business Services (MBS) to provide Bookkeeping Services ended on 30th September 2025. MBS continue to provide 5 hours pcm administrative support to the Clerk to Trustees. From September 2025 we have contracted with Lyn Niblett Bookkeeping Services to manage the payroll for our employees. Kathleen Dallison, bookkeeper to Cheltenham Meeting, gave one month's notice on 6th January 2026, resulting in the tasks that she was fulfilling being transferred to Juliet Kilty and Lyn Niblett Bookkeeping Services.

2.3 Property Management

Cheltenham, Cirencester, Gloucester, Nailsworth and Painswick Local Meetings each have a Finance and Property Committee which manages the Meeting Houses on a day-to-day basis, consulting trustees when necessary. The review carried out by Gloucester Meeting during 2024 resulted in their Finance and Property Committee taking back the day-to-day management of the Meeting House from 1st January 2025. Cirencester Meeting and Gloucester Meeting make decisions about Premises and Finance within their Meetings for Worship for Business.

In March 2025 Britain Yearly Meeting provided advice to Quaker Trustees on relationships between Quaker Meetings and non-violent direct action and protest groups. Trustees forwarded this document to all Local Meetings with Meeting Houses, to enable their hiring policies and agreements to be amended to incorporate this advice.

Following Gloucester Local Meeting's decision that they could undertake responsibility for the security arrangements and contracting with cleaners, trustees reviewed the agreement with Ash & Co and entered into a further agreement from 1st January 2025. This contract is to assist Gloucester Local Meeting with managing the bookings and invoicing of hirings at Gloucester Meeting House, with the net income to be payable to Gloucester Local Meeting. Following review, Ash & Co agreed to Gloucester Meeting's proposal to change the online booking system used to manage hirings to one that cost less from 1st January 2026.

Meetings that have hirers returned to or surpassed their pre-Covid level of hirings and income with the exception of Gloucester Meeting. Although Ash & Co have wanted to support Gloucester Meeting in increasing its hiring income, they have not been effective in identifying new hirers.

Tenants of GAQM's housing are charged rents at or below the Local Housing Allowance figure. The age and construction of our housing stock give rise to challenges in meeting environmental standards.

We have not manged a rental property linked with Cirencester Local Meeting since the sale of 49 Thomas Street on 7th January 2025.

Naylor Powell continued to manage The Lodge at Gloucester Meeting House, which is let to the young family who moved there in 2018.

Nailsworth Local Meeting continued to manage the cottage rented in Quaker Close, adjacent to the Meeting House.

The maintenance and improvement of the fabric and sustainability of our Meeting Houses continue to be a major concern of our Trustees and a call upon our funds. During 2020, Trustees agreed to review long term policies for the management of all our properties. This work started in 2022 and continued throughout 2023. The revised Property Policy was made available to Area Meeting in February 2024. Trustees began work on a Property Strategy in December 2025.

2.4 Area Meeting Policies

Our Area and Local Meetings are committed to complying with the agreed policies for the safeguarding of children and vulnerable adults, premises, including health and safety, and data protection.

All seven Local Meetings have completed and submitted compliance forms for safeguarding, health and safety and data protection. We also ask AM Clerks, AM Camp Coordinator and AM Children and Young People Link Group Coordinator to complete safeguarding compliance forms and these have been received.

Additionally, we have agreed a Complaints Policy and Procedure for the Area Meeting and for the hirers of our premises; a Trustees Risk Register that is reviewed annually, most recently in May 2025; and an Environment and Sustainability Policy, for which Area Meeting has appointed a group to respond to the remit described in the policy.

On 27th January 2025 trustees agreed to form a task group to review the existing payment for repairs to properties and the use of legacies. These recommendations were incorporated into Finance policies and guidance that also include investments and grants. The Finance Policies were adopted by Area Meeting in November 2025.

Following Legionnaire Risk Assessments on all our properties by Absolute Water Ltd during 2025 a guidance document on water safety checks was prepared and circulated to all Meetings with properties in December 2025.

On 8th February 2026 policies covering Trustees Conflicts of Interest and Trustees Expenses were adopted by Area Meeting.

A draft Social Media Policy is under preparation and will be taken to Trustees on 10th September for agreement and to Area Meeting for adoption on 20th September 2026

2.5 Employees

GAQMC employ 1.21 FTE employees (2 warden positions and a caretaker at Cheltenham 7 hours pw).

Employees' Pay: Our wardens' contracts of employment and occupancy agreements continued throughout 2025. We offer consistent arrangements for pay, pension and accommodation offset allowance to our two resident wardens. We increase rates of pay annually in line with the National Living Wage increase. Any employees not living in our accommodation are paid the Real Living Wage or above.

Cirencester's Warden: The warden appointed to the role in October 2021 has continued in post throughout.

Nailsworth's Warden: The warden appointed to the role from January 2020 has continued in post throughout.

Cheltenham Caretaker: The caretaker has continued in post for a number of years.

We are grateful to our employees for their service.

2.6 Landlord's Inspections and Quinquennial Reviews

All our properties are inspected regularly. All buildings, both Meeting Houses and accommodation, are reviewed by a qualified surveyor or architect with experience of heritage buildings when needed, usually every five years in a series of quinquennial reviews.

A quinquennial review of Gloucester Friends Meeting House and The Lodge was carried out in 2025.

Rented properties were inspected either by our letting agents or by trustees, to make sure that the tenants and ourselves as landlords were complying with the condition of their tenancies.

The Lodge, the residential property at Gloucester is reviewed 6 monthly by the agent Naylor Powell, sometimes accompanied by a Trustee. Despite this the property has deteriorated and the agents have recommended that the tenants are given notice.

The property at 2 Quakers Close, Nailsworth was inspected in February 2026 by the Clerk to Trustees. Listed Building Consent was obtaining to allow the installation of handrails and balusters which were completed in February 2025. On-going repairs and maintenance were carried out when possible.

Landlord's inspections are also carried out for the wardens' accommodation where there is a licence to occupy linked to their employment contract. The Cirencester warden's accommodation at 51 Thomas Street was inspected in January 2025 by a member of the Finance and Premises Committee for the Local Meeting and a Trustee. Listed building consent has been gained to install a wooden floor over the existing stone kitchen floor.

Nailsworth warden's accommodation at 1 Quakers Close was inspected on 25th March 2026.

3. FINANCIAL POLICIES AND OUTCOMES

The trustees are responsible for the financial running and oversight of Gloucestershire Area Quaker Meeting Charities (GAQMC) and the upkeep of the Meeting Houses and associated property. These are held in trust by Friends Trusts Limited. Our accounts and statements are prepared by separating income and expenditure and take into account transfers between Local Meetings and the Area Meeting.

Local Meetings control their own funds for day-to-day income and expenditure, and these are accounted for as designated funds. The bigger Local Meetings set budgets which are agreed at their Local Meeting for Business. Smaller Local Meetings are encouraged to set annual budgets and they continued to report regularly to their Meetings for Worship for Business about the Local Meetings' finances.

Apart from the unrestricted fund there are the following main designated funds:

- Each Local Meeting is a designated fund
- Nailsworth designated funds for the improvement of the meeting house and warden accommodation
- Property reserve fund for major repairs
- Camp fund

The following restricted funds were in place in 2025:

- Cirencester Meeting House upkeep and improvements
- Grant from Nailsworth Town Council to maintain the Shortwood Burial Ground in Nailsworth
- Nailsworth Peace Garden
- Community kitchen at Cheltenham Meeting House
- Creative Age Project at Cheltenham Meeting House
- Gloucester Meeting House improvements
- Specific donations received towards Local Meeting donations to Britain Yearly Meeting

Following the review of finances in 2018, trustees have continued to implement the recommendations and refine our processes. The Property Reserve Fund was established in 2019 to set aside funds for major property repairs. The Property Reserve Fund stood at £50,116 at the end of 2025 as compared to £48,975 in 2024. The income earned on the sale proceeds of 49 Thomas Street will also be available to help fund property repairs.

All meetings now use Xero for their accounting records and use the services of a paid bookkeeper to maintain them. Each set of accounting records deals with a specific part of the activities of GAQMC, covering all financial transactions, facts and events relating to them. All the Local and Area Meeting accounts are examined by an independent examiner, who also prepares the Annual Financial Statements on behalf of GAQMC for consideration by the trustee body. In accordance with the governing document, the report is then presented to Area Meeting for acceptance.

With the exception of Cheltenham Meeting House, which was built in 1985, all the other properties and burial grounds have been used as places of worship by Gloucestershire Quakers for more than a century and in most cases for several centuries.

All of these properties are subject to permanent endowment, with the exception of Gloucester Meeting House and Burial Ground, and accounted for as such in the financial statements.

Area Meeting continues to fund the costs of renting rooms for Local Meetings that do not have their own Meeting Houses.

Each year the trustees set a recommended or guide contribution for each of the Local Meetings. This is based on the number of Members and active Friends in each Meeting, who are each asked to make personal contributions. These contributions are the major source of income for the Area Meeting.

Trustees agree a budget for the Area Meeting at the beginning of the financial year. This takes into account expected expenditure on property maintenance and Quaker activities as identified by the Area Meeting and Local Meeting treasurers as well as the guide contributions from Local Meetings.

Other sources of income are residential rents, room hire charges and income from investments. Rents are reviewed annually.

3.1 Financial Review and Reserves Policy

During the year the charity received income of £225,947 (2024: £230,203) and incurred expenditure of £203,118 (2024: £218,340).

Investment gains totalled £32,251 (2024: £12,410). The value of Area Meeting equity investments increased by £23,909 in 2025 (2024: £5,365 increase). Cirencester LM also hold investment funds with Friends Trust Limited which increased by £8,250 (2024: £7,045 increase). These have been invested for capital growth rather than income generation. Cirencester LM also holds a small unlisted investment that increased in value by £92 (2024: £30).

The net income for the year after taking account of the investment gains was £55,080 (2024: £74,273).

At 31st December 2025 the charity held permanent endowment funds of £5,425,375 (2024: £5,416,518) representing the freehold Meeting Houses, the residential properties and burial grounds other than the Gloucester properties, which were transferred to unrestricted reserves in 2023 following a review of the 2014 Charity Commission Scheme, and the investment of the net sale proceeds from 49 Thomas Street.

Restricted reserves at 31st December 2025 were £39,028 (2024: £23,495) and unrestricted reserves were £2,286,086 (2024: £2,255,396).

Unrestricted reserves at 31st December 2025 comprised designated funds of £516,415 (2024: £505,622) and general funds of £1,769,671 (2024: £1,749,774). Designated funds mainly comprise funds held by Local Meetings and the Area Meeting Property Reserve Fund. General funds include £1,562,216 transferred in 2023 from endowment funds in respect of the Gloucester properties and £142,778 transferred in 2024 from the former designated Bursary Fund.

Full details of income and expenditure and fund balances for each fund is provided in note 15 to the financial statements.

Trustees decided to keep a minimum reserve of 6 months budgeted expenditure which in 2026 was £35,000. The total reserves (cash, property reserve and unrestricted investments) at 31.12.2025 were £187,926 (2024: £159,762).

GAQMC trustees are of the view that the unrestricted reserves of the charity will enable the charity to meet its obligations for the next 12 to 18 months and on this basis their assessment is that the charity is a going concern.

3.2 Investment Policy

Equity investments have long been held. As in previous years, trustees continued their policy of holding them in ethical funds lodged with Friends Trusts Ltd in order to save trustees from making frequent investment decisions. Cirencester Local Meeting transferred its investments to Friends Trusts Ltd in 2017.

In anticipation of the sale proceeds from 49 Thomas Street (see s2.1), Trustees sought a proposal from Greenbank (the ethical investment subsidiary of Rathbones) to invest funds of £400,000. This proposal was put to the September 2024 Area Meeting, and Greenbank was appointed as GAQM's investment manager at the trustees meeting on 27th January 2025, to manage investments in accordance with GAQM's ethical investment policy.

Greenbank will manage the £365,383 proceeds of sale in a restricted fund, in accordance with GAQM's ethical investment policy and given the long-term nature of these funds, will apply a medium level of risk for a higher rate of return. Greenbank started to manage a further £34,628 as an unrestricted fund, transferred from GAQM's existing investment

portfolio in March 2026. This smaller fund will have a lower risk profile, as GAQM may have to draw down from it within the next 5 years.

GAQM's remaining equity portfolio will continue to be reviewed by Trustees.

3.3 Review of Risks

The insurance of our buildings has been reviewed. We have given careful attention to reinstatement costs for our heritage properties. Our insurer agreed to assist with the revaluation of our remaining Cirencester properties following the sale of 49 Thomas Street. This resulted in lower valuations for 51 and 53 Thomas Street back dated to the start of the insurance policy on 11th January 2025 and a repayment of £1,822 from the insurers. However, the survey also resulted in costs arising from the requirements to change the lock to the Meeting House and to carry out a Legionnaires Risk Assessment by Absolute Water Compliance (AWC) on 51 Thomas Street and the Meeting House which were met by Cirencester Meeting. In order to comply with our insurer's requirements, Cheltenham, Gloucester, Nailsworth and Painswick Meetings also arranged for AWC to carry out Legionnaires Risk Assessments on their properties and are now working to the guidance agreed by trustees in December 2025. Valuations of contents continue to be under review.

The vulnerability of the Meeting funds to embezzlement, fraud and error is kept under review by the trustee group. We encourage all payments to require approval by two signatories. In the few circumstances when this is not required - such as the use of the debit card linked to the WISE account by AM Quaker Camp Treasurer or a debit card linked with the Cooperative Bank No 1 account used by the Clerk to Trustees or when a Local Meeting has been unable to identify Friends to take on the role of second signatory, we are confident that the robust nature of our accounting systems would bring any concerns to light.

Up until the end of the third quarter of 2025 the Trustee with financial oversight made a financial report to trustees usually quarterly, including the balances in each account as well as income and expenditure on the various headings against budget figures. Since their appointment, the AM Treasurer and bookkeeper have carried out reviews of our accounts and report to trustees regularly.

Pending the appointment of a treasurer, the outgoing Treasurer continued to be an authorised internet banking user for the Area Meeting accounts, as well as the assistant treasurer, one trustee and Stroud Local Meeting Clerk. Following the appointment of the AM Treasurer, the signatories for the Area Meeting bank accounts are the AM Treasurer, Clerk to Trustees, a further Trustee, with a Local Meeting Treasurer and Local Meeting Co-Clerk appointed to approve payments. Payments are checked against the annual budget, and any significant variations are brought to the Trustees for agreement. Urgent expenditure is agreed by trustees using email. No single trustee can make financial transactions on their own apart from the Clerk to Trustees who can use a debit card for transactions agreed by trustees' minute and the invoice and / or receipt forwarded to the treasurer and bookkeeper.

Any changes in the investment portfolio require a minute from a meeting of trustees. Approval of the forthcoming budget and unexpected expenditure not within the budget on property is taken by trustees in a meeting.

Legacies, although in fact the property of Area Meeting, are often expressly linked to Local Meetings in legators' wills. Trustees must discern the uses to which legacies are put and whenever possible respect legators' preferences. By and large legacies are not used for day-to-day running expenditure. Legacy income in 2025 amounted to £12,718 (2024: £50,500).

GAQM opened an account with Wise Bank on 1 May 2024 specifically for use by the Area Meeting Camp. This enables the Quaker Camp treasurer, Oliver Muller, to manage income

and expenditure on-line. The signatories to this account are the Assistant AM Treasurer and Camp Treasurer.

3.4 Grant Making Policy

GAQMC grants for children and young people to attend the Children's Programme at Yearly Meeting (0 to 11 years), Young People at Yearly Meeting (11 to 15 years) and Junior Yearly Meeting (15 to 18 years) and Friends Southern Summer Events (FSSE) Junior Gathering (11 to 14 years) and FSSC Senior Conference (15 to 18 years) are regarded as a priority by Area Meeting and are paid by the Area Meeting Treasurer on receipt of an application from the parent / guardian.

In 2025 GAQMC covered the cost of attending events for five children and young people at a total cost of £3,575. Two went to two events and three went to one event each.

Applications from adults for education and hardship needs are made through a Pastoral Friend linked with the applicant's Local Meeting, supported by a second Pastoral Friend from that Meeting and a further Pastoral Friend from a different Local Meeting in GAQMC. Payments of up to £1,000 may be sanctioned at the discretion of these three Friends. Requests for more than £1,000 must be referred to Trustees. During 2025 no grant applications were received from adults for education or hardship needs.

A joint annual budget is set for these grants and expenses for adults attending events or training as appointed representatives of Area Meeting.

Local Meetings sometimes agree the payment of grants to Quaker Charities (£300 plus £19,300 to Britain Yearly Meeting) and non-Quaker charities (£405). As Stroud Quaker Meeting is also a member of Stroud Ceasefire Now Coalition (a grassroots alliance of groups) the £60 grant paid to the latter by Nailsworth Meeting was partially to a related party.

All Area Meeting grants and expenses are administered by the Area Meeting Treasurer or designated person.

4. SUSTAINABILITY

4.1 Our Witness to Care for the Earth

In response to our Environment and Sustainability Policy, an Area Meeting Sustainability Group has been set up, with representatives from Local Meetings, to encourage each other in our witness to care for the earth. Cheltenham Local Meeting has registered with Eco Church, and Cirencester and Painswick Local Meetings have considered this, but are taking action in their own local groups and as individuals instead.

Activities by Local Meetings combine practical action in relation to their properties as well as networking and spiritual gatherings such as the Quaker Earth Care Gathering. This was part of an ongoing process of meeting and sharing between different strands of Quaker concern round the climate breakdown and related Earth crises under the banner Quaker Earth Care: nurturing radical worship and witness. Individual Friends find support by being part of the Living Witness Project.

An Earth Listening Circle group at Cheltenham Local Meeting gives an opportunity to share concerns.

4.2 Care of the Meeting Houses (in the policy this is "management of buildings")

Cheltenham Local Meeting commissioned an energy report from Severn Wye Energy Agency on the Cheltenham Meeting House, partially funded with a grant from Cheltenham Zero. The report identified measures that could be taken to improve the energy efficiency of the building. Although not an old building in comparison to other Meeting Houses in the

area, the 40 year-old building does not meet current standards on insulation. Cheltenham Local Meeting is currently considering which measures to take and ultimately what form of heating should replace the gas boiler.

Cirencester Local Meeting undertook a major scheme, installing secondary glazing to a seventeenth century Meeting House together with a new timber floor, improving the energy efficiency of a very old building.

4.3 Public Advocacy and Witness

Climate vigils are regularly held on Cheltenham Promenade in preparation for COP conferences, part of our outreach activities drawing attention to the general public. Nailsworth Local Meeting has engaged with the Fossil Fuel Non-Proliferation Treaty, encouraging other Local Meetings and individuals to support the Treaty and to ask their local councils to endorse it.

Members and attenders of GAQMC take part in a wide range of actions in support of environmental campaigns as well as practical projects.

5. SAFEGUARDING

5.1 Safeguarding Policy, procedures and Toolkit

During 2025 the Safeguarding Trustee consulted Friends across the Area Meeting regarding a revision of the Area Meeting's Safeguarding Policy, Procedures and Toolkit, sending out a request for suggestions to each Local Meeting Clerk to circulate amongst relevant role holders, and holding a meeting with DBS verifiers.

On 20 June 2025 the safeguarding team, Clerk to Trustees and AM Clerk met with one of the Local Authority Designated Officers (LADO) responsible for oversight of allegations made in respect of those working with children, including volunteers. In addition to making a helpful personal contact with the LADO, this meeting provided some pointers which were included in the revision of the Policy, Procedures and Toolkit.

A number of matters were raised with the national Safeguarding Officer for Quakers in Britain, as a result of which it was proposed to include the matters in a forthcoming review of the national model documents. The Trustee met with the GAQM Safeguarding Coordinator and Assistant Coordinator to consider the document as a whole and the proposed revisions.

Substantial additions to the Procedures and Toolkit included

- Introducing safeguarding action to be taken in relation to requests for accommodation from those not previously known in the Area Meeting,
- Introducing a Process to be followed if Police and/or Social Care decide not to investigate a safeguarding concern raised with them in relation to a Member or Attender within the Area Meeting, and
- A number of revisions and additions to support the processes of Safer Appointment and DBS Checking and to provide information about the process followed by Quakers in Britain when a 'blemished' DBS check is issued.

The revised document was agreed by Trustees on 26 November 2025.

The revision of the model Safeguarding Policy, Procedures and Toolkit by the safeguarding organisation for churches, 31:8, were expected in January 2026 but have not been received at the time of writing this report.

Future reviews of the Safeguarding Policy, Procedures and Toolkit will be informed by guidance from BYM, the Charity Commission and the statutory Gloucestershire Safeguarding Services.

The existence of Safeguarding policies, procedures and practices is advertised and emphasised among Friends where we meet and on the GAQMC website.

5.2 Safeguarding Team and Training

In 2025 Caroline Young continued her service as the Safeguarding Coordinator and John Linsell continued in role as Assistant Safeguarding Coordinator, while Sarah Fishpool continued in the role of Safeguarding Trustee, thereby providing a stable safeguarding team across the area.

At the beginning of 2025 Safeguarding Induction and Safeguarding Training was required by some 14 role holders across the Area Meeting. Basic Training was provided on 29 May (five attendees) 22 June (six attendees) and on two dates, 27 May and 17 July individual sessions were provided to two Friends who had been unable to attend any of the other sessions. One Friend stood down from role. In October and November online training was provided to two newly appointed elders for online worship. All participants have been provided with certificates of attendance.

Currently some eight Friends are known to have been appointed across the area meeting, in recent months, to roles for which safeguarding Induction and Training is required and so further sessions are planned during 2026. In addition, the provision of this training commenced in October 2023 so a need for refresher training will arise from October 2026. It is not considered productive to ask Friends simply to repeat training already completed and it is seen as much more positive to extend their safeguarding understanding. Therefore a course will be developed which includes an element of review of knowledge already gained but moves on to the provision of understanding in relation to other areas of safeguarding, for both children and adults at risk.

Trustees have budgeted for Friends in defined roles to attend specialist safeguarding training with a range of providers.

5.3 Safeguarding Trustees Reporting and Safeguarding Compliance Procedures

The Safeguarding Trustee reports to each Trustees Meeting.

Safeguarding Reports using agreed proformas were completed by each Local Meeting, the AM Clerks, AM Camp Coordinator, the AM Link Group Coordinator, the Safeguarding Coordinators and Safeguarding Trustee as part of the established Trustees' annual Safeguarding Compliance procedures.

5.4 Serious Incident Reports

There have been no reported serious safeguarding incidents during 2025.

There have been no reported safeguarding incidents during 2025.

One known ex-prisoner occasionally attends one of our Quaker Meetings on the basis of a safeguarding contract with the Area Meeting. This limited contact continues to be positive and well-managed.

There was a concern raised when a Friend from another Area Meeting requested a few nights' accommodation with Friends. This was offered by a Friend with no children in the household but the subsequent discovery that this person was a convicted sex offender and on the Sex Offenders Register led to engagement with the Safeguarding Officer for Quakers in Britain, who addressed some issues with the person's home area meeting, and resulted in the establishment of the procedure described above for safely managing these requests.

6. SUMMARY OF MAIN ACHIEVEMENTS

The key achievements of the year were:

The finalisation of the sale of 49 Thomas Street and the investment of the proceeds of the sale into a managed ethical fund.

Working to ensure our investments are ethical and that we are supported by Friends Trusts Ltd as our Custodian Trustees.

The appointment of an Area Meeting Treasurer and paid Area Meeting Bookkeeper and Payroll Services.

Work to explore the future wellbeing of the Local Meetings and our properties.

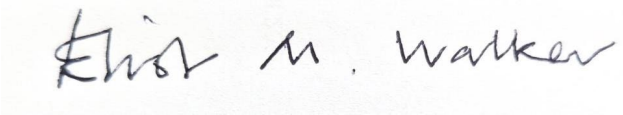
Supporting Cheltenham Local Meeting with the governance, insurance and safeguarding arrangements for the Creative Age Project for people with dementia and their carers when Cheltenham Friends wished to enable the transfer of the project to the care Cheltenham Meeting.

Supporting the governance and safeguarding arrangements for the Peace Fair at Stroud which Area Meeting agreed to uphold.

Supporting a continuing, vibrant and active Quaker community.

APPROVED by the Trustees on 13.07.2026
and signed on their behalf by:





Wendy Gerard
Clerk to Trustees

Eliot Walker
Treasurer

Independent Examiner's Report to the trustees of Gloucestershire Area Quaker Meeting Charities

I report to the trustees on my examination of the accounts of Gloucestershire Area Quaker Meeting Charities ("the Charity") for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the charity trustees of the Charity, 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 2011 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Signed:



Date: 20 July 2026

Debby Metcalf FCA

22 Trowlock Ave, Teddington, TW11 9QT

Statement of Financial Activities

For the year ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£	£
Income						
Donations and legacies		112,597	24,250	-	**136,847**	155,050
Charitable activities		12,755	994	-	**13,749**	6,346
Other trading activities		66,645	-	-	**66,645**	61,927
Investments		8,706	-	-	**8,706**	6,880
Total income	3	**200,703**	**25,244**	**-**	**225,947**	230,203
Expenditure						
Raising funds		86,146	751	9,617	**96,514**	98,105
Charitable activities		97,644	8,960	-	**106,604**	120,235
Total expenditure	4	**183,790**	**9,711**	**9,617**	**203,118**	218,340
Net gains/(losses) on investments	10	13,777	-	18,474	**32,251**	62,410
Net income/(expenditure)		**30,690**	**15,533**	**8,857**	**55,080**	74,273
Transfers between funds	15	-	-	-	**-**	-
Net movement in funds		**30,690**	**15,533**	**8,857**	**55,080**	74,273
Total funds brought forward	14,15	2,255,396	23,495	5,416,518	**7,695,409**	7,621,136
Total funds carried forward	14,15	**2,286,086**	**39,028**	**5,425,375**	**7,750,489**	7,695,409

The Statement of Financial Activities includes all gains and losses in the year. All the above results are derived from continuing activities.

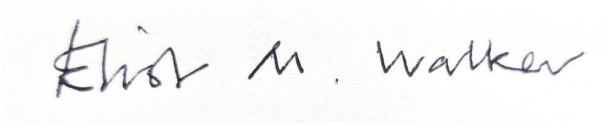
Balance Sheet

As at 31 December 2025

	Notes	2025 Total funds £	2024 Total funds £
Fixed assets			
Tangible assets	9	6,782,840	6,776,425
Investments	10	627,228	229,593
		7,410,068	7,006,018
Current assets			
Debtors	11	72,934	55,071
Investments	12	-	375,000
Cash at bank and in hand		276,518	273,270
Total current assets		349,452	703,341
Liabilities			
Creditors: amounts falling due within one year	13	(9,031)	(13,950)
Net current assets		**340,421**	689,391
Net assets		**7,750,489**	7,695,409
Funds of the Charity			
Endowment funds		5,425,375	5,416,518
Restricted funds		39,028	23,495
Unrestricted funds:			
Designated funds		516,415	505,622
General funds		1,769,671	1,749,774
Total charity funds	14,15	**7,750,489**	7,695,409

The financial statements on pages 17 to 35 were approved by the trustees on 13.07.2026 and are signed on their behalf by:





Wendy Gerard, Clerk to Trustees

Eliot Walker, Treasurer

Notes to the Financial Statements

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and 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 2019) - ("the SORP") and the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The accounts comply with the Charities Act 2011 and are prepared on a going concern basis.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has taken advantage of the disclosure exemption with regards to the requirements of section 7 Statement of Cash Flows in preparing these financial statements, as permitted by FRS 102.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1.2 Public benefit

The charity meets the definition of a public benefit entity under FRS 102.

1.3 Going concern.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted cash reserves together with committed and expected income. There are no material uncertainties about the charity's ability to continue as a going concern.

1.4 Revenue recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income is recognised as receivable once probate has been granted and notification has been received provided that sufficient information has been received to enable valuation of the charity's entitlement.

1.5 Investment income

Interest on funds held on deposit, dividends and other investment income is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

1.6 Funds accounting

Endowment funds are funds which are held on trust to be retained for the benefit of the charity as a capital fund. Where the trustees must permanently maintain the whole of the fund it is referred to as permanent endowment and such a fund cannot normally be spent as if it were income.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity or where funds are raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity and which have not been designated for other purposes. Designated funds include funds held by the local meetings for their own purposes and unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

1.7 Expenditure and irrecoverable VAT

All expenditure is accounted for in the Statement of Financial Activities on an accruals basis once costs have been incurred. Accruals for unpaid expenses relating to the reporting period are based on best estimates of amounts due.

The charity is not registered for VAT and cannot therefore recover VAT on costs incurred. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes, and includes costs of all fundraising activities including property and investment management fees and an appropriate share of support costs.

Expenditure on charitable activities is that incurred on directly undertaking the activities which directly further the charity's objectives, including an appropriate share of support costs.

1.8 Taxation

The Charity is a registered charity and all of its activities fall within the exemptions afforded to charities under tax legislation. No charge to taxation therefore arises.

1.9 Grants made

Grants are charged in the year in which the decision is made to grant them.

1.10 Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include meeting house costs, finance, personnel, payroll and governance costs.

Governance costs are the costs associated with the governance arrangements of the charity, and include independent examination fees, legal advice (if any) for trustees and any other costs associated with constitutional and statutory as well as any costs associated with the strategic management of the charity’s activities.

Support and governance costs, including personnel costs, are allocated between the costs of raising funds and charitable activities based on their primary purpose and in proportion to the public and local meeting use of meeting house premises.

1.11 Tangible fixed assets

The freehold properties carried in the accounts consist of Meeting Houses, warden accommodation, rental properties and Burial Grounds and the title deeds are held in the name of Friends Trusts Limited. Historical costs were not known and the cost values were based on reinstatement values for insurance purposes, which were considered to represent deemed cost on transition to FRS102 at 1 January 2014.

The split between freehold land and buildings has been estimated on the basis of local government estimates for the value of land determined in 2014, and approximate hectarage of the land. The total deemed cost of the land at 31 December 2025 is estimated at £773,222 (2023: £773,222).

The trustees consider that certain of the rental properties owned by the charity constitute mixed-use properties with their respective meeting houses because they are intrinsically linked physically to the Meeting Houses to which they are attached and could not be sold separately. The trustees consider that the fair value of the investment property component cannot therefore be measured reliably for these rental properties and that the mixed-use properties in their entirety should be accounted for as tangible fixed asset properties.

Other tangible fixed assets are initially recognised at cost, which includes all costs incurred to bring the asset into its intended working condition. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

The depreciation rates in use are as follows:

Freehold land	No depreciation charged
Meeting Houses and mixed-use properties	No depreciation charged. The trustees consider that any depreciation would be immaterial as the programme of maintenance ensures that the residual value of the properties at the end of their useful life remains very high.
Other freehold buildings	50 years straight line
Property improvements	20 years straight line
Furniture, fittings, equipment	5 years straight line

Furniture, fittings and equipment are capitalised where the purchase price exceeds £500.

1.12 Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.13 Unlisted investments

Unlisted investments comprise investments in co-operative share capital and similar investments, which are held at fair value. These investments do not appreciate in value and the fair value is deemed to be the same as the historic cost less any impairment.

1.14 Debtors

Debtors include amounts owed to the charity as at the period end for the provision of goods and services before the period end or amounts the charity has paid in advance for the goods and services it will receive. Debtors and prepayments are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 Current asset investments

Current asset investments comprise investment properties held for resale and are valued at estimated market value.

1.16 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Creditors and provisions

Creditors and provisions include amounts owing by the charity as at the period end for goods and services received before the period end. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Detailed comparatives for the Statement of Financial Activities

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds
		£	£	£	£
Income					
Donations and legacies		153,724	1,326	-	**155,050**
Charitable activities		5,792	554	-	**6,346**
Other trading activities		61,927	-	-	**61,927**
Investments		6,879	1	-	**6,880**
Total income	3	**228,322**	**1,881**	**-**	**230,203**
Expenditure					
Raising funds		96,797	1,308	-	**98,105**
Charitable activities		117,983	2,252	-	**120,235**
Total expenditure	4	**214,780**	**3,560**	**-**	**218,340**
Net gains/(losses) on investments	10	12,410	-	50,000	**62,410**
Net income/(expenditure)		**25,952**	**(1,679)**	**50,000**	**74,273**
Transfers between funds	15	-	-	-	**-**
Net movement in funds		**25,952**	**(1,679)**	**50,000**	**74,273**
Total funds brought forward	14,15	2,229,444	25,174	5,366,518	**7,621,136**
Total funds carried forward	14,15	**2,255,396**	**23,495**	**5,416,518**	**7,695,409**

3 Income

	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
	£	£	£	£	£
Donations and legacies					
Donations	97,782	10,350	-	**108,132**	100,383
Grants	2,097	13,900	-	**15,997**	4,167
Legacies	12,718	-	-	**12,718**	50,500
Total donations and legacies	**112,597**	**24,250**	**-**	**136,847**	155,050
Charitable activities	**12,755**	**994**	**-**	**13,749**	6,346
Other trading activities					
Meeting House lettings	50,376	-	-	**50,376**	44,891
Residential rents	15,313	-	-	**15,313**	16,273
Energy generation	956	-	-	**956**	763
Total other trading activities	**66,645**	**-**	**-**	**66,645**	61,927
Investments					
Dividends & interest from investments	5,464	-	-	**5,464**	2,462
Bank interest	3,242	-	-	**3,242**	4,418
Total investments	**8,706**	**-**	**-**	**8,706**	6,880
Total income	**200,703**	**25,244**	**-**	**225,947**	230,203

Grant income includes £200 received from each of Nailsworth Town Council and Stroud District Council towards the upkeep of the Shortwood burial ground, two Listed Places of Worship Grants totalling £2,097 from the Department for Culture, Media & Sport to reimburse VAT incurred on works undertaken on Nailsworth and Painswick Meeting Houses and grants of £6,000 from Cheltenham Borough Council and £7,500 from Gloucestershire County Council for the Creative Age Partnership, Cheltenham (2024: £200 burial ground grant; £3,967 Listed Places of Worship Grant).

Prior year comparative				**2024**
	Unrestricted funds	**Restricted funds**	**Endowment funds**	**Total funds**
	£	**£**	**£**	**£**
Donations and legacies				
Donations	99,257	1,126	-	**100,383**
Grants	3,967	200	-	**4,167**
Legacies	50,500	-	-	**50,500**
Total donations and legacies	**153,724**	**1,326**	**-**	**155,050**
Charitable activities	**5,792**	**554**	**-**	**6,346**
Other trading activities				
Meeting House lettings	44,891	-	-	**44,891**
Residential rents	16,273	-	-	**16,273**
Energy generation	763	-	-	**763**
Total other trading activities	**61,927**	**-**	**-**	**61,927**
Investments				
Dividends & interest from investments	2,462	-	-	**2,462**
Bank interest	4,417	1	-	**4,418**
Total investments	**6,879**	**1**	**-**	**6,880**
Total income	**228,322**	**1,881**	**-**	**230,203**

4 Total Expenditure

	Raising funds £	Charitable activities £	Support & governance costs £	2025 Total £
Staff costs (note 5)	-	-	21,485	**21,485**
Grants and donations payable (note 6)	-	20,005	-	**20,005**
Investment management fees	-	-	-	**-**
Property management fees	4,620	-	-	**4,620**
Other fundraising costs	176	-	-	**176**
Local meeting activities	-	27,597	-	**27,597**
Cleaning and gardening	-	-	10,779	**10,779**
Depreciation	-	-	13,605	**13,605**
Energy & water	-	-	16,323	**16,323**
Graveyard expenses	-	-	700	**700**
Insurances	-	-	17,086	**17,086**
Repairs and maintenance	2,310	-	25,382	**27,692**
Other local meeting running costs	-	5,258	13,282	**18,540**
Bank charges	-	-	25	**25**
Accountancy and Independent Examination	-	-	13,543	**13,543**
Legal & professional fees	9,617	-	-	**9,617**
Trustee meetings	-	-	1,098	**1,098**
Trustee expenses	-	-	67	**67**
Other governance costs	-	-	160	**160**
	16,723	52,860	133,535	**203,118**
Allocation of support & governance costs	79,791	53,744	(133,535)	**-**
	96,514	**106,604**	**-**	**203,118**
Analysis of expenditure by fund type:				
Unrestricted	86,146	97,644	-	**183,790**
Restricted	751	8,960	-	**9,711**
Endowment	9,617	-	-	**9,617**
	96,514	**106,604**	**-**	**203,118**

Governance costs totalled £3,825 (2024: £5,494) and include £2,500 fees in respect of the independent examination of these financial statements (2024: £2,325).

Prior year comparative	Raising funds £	Charitable activities £	Support & governance costs £	2024 Total £
Staff costs (note 5)	-	-	18,067	**18,067**
Grants and donations payable (note 6)	-	25,160	-	**25,160**
Property management fees	8,720	-	-	**8,720**
Other fundraising costs	160	-	-	**160**
Local meeting activities	-	13,061	-	**13,061**
Cleaning and gardening	-	-	19,406	**19,406**
Depreciation	-	-	12,806	**12,806**
Energy & water	-	-	15,099	**15,099**
Graveyard expenses	-	-	480	**480**
Insurances	-	-	19,801	**19,801**
Repairs and maintenance	5,316	-	38,626	**43,942**
Other local meeting running costs	-	4,746	17,469	**22,215**
Bank charges	-	-	45	**45**
Accountancy and Independent Examination	-	-	16,209	**16,209**
Legal & professional fees	-	-	2,814	**2,814**
Other governance costs	-	-	355	**355**
	14,196	42,967	161,177	**218,340**
Allocation of support & governance costs	83,909	77,268	(161,177)	**-**
	98,105	**120,235**	**-**	**218,340**
Analysis of expenditure by fund type:				
Unrestricted	96,797	117,983	-	**214,780**
Restricted	1,308	2,252	-	**3,560**
Endowment	-	-	-	**-**
	98,105	**120,235**	**-**	**218,340**

5 Staff costs

	2025 £	2024 £
Gross salaries	28,586	24,761
Wardens' accommodation offset	(7,638)	(7,111)
	20,948	17,650
Employer's social security costs	15	13
Employer's pension contributions to defined contribution pension schemes	401	373
Recruitment & training costs	121	31
	21,485	18,067

The charity currently employs 3 part-time members of staff: the average head count in the year was 3 (2024: 3.75) and the average number of full-time equivalent employees was 1.21 (2024: 1.12). There were no employees with total employee benefits above £60,000 in 2025 or 2024.

6 Grants and donations payable

	2025	2024
	£	£
Donations to other Quaker bodies (3 organisations, 2024: 4)	300	400
Donations to non-Quaker bodies (5 organisations, 2024: 4)	405	510
Donations to Britain Yearly Meeting	19,300	24,050
Grants to individuals (2024: 1 individual)	-	200
	20,005	25,160

Donations to non-Quaker bodies includes a £60 grant paid by Nailsworth Meeting to Stroud Ceasefire Now Coalition, of which Stroud Meeting is a member.

7 Trustee remuneration and related party transactions

Trustees received no remuneration in either 2025 or 2024 and, apart from the reimbursement of expenses to trustees incurred when acting as agent for the charity, one trustee received £67 for travel expenses incurred in that capacity (2024: none).

Apart from the £60 donation noted in note 6 above, the trustees are not aware of any related party transactions in either period.

A total of £5,116 (2024: £4,580) was donated by trustees and their close families.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Endowment freehold property	Other freehold property	Property improvements	Furniture, fittings, equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2025	5,041,518	1,625,411	147,292	34,377	**6,848,598**
Additions in year		-	17,064	2,956	**20,020**
At 31 December 2025	5,041,518	1,625,411	164,356	37,333	**6,868,618**
Depreciation					
At 1 January 2025	-	8,848	40,253	23,072	**72,173**
Charge for year	-	1,263	8,077	4,265	**13,605**
At 31 December 2025	-	10,111	48,330	27,337	**85,778**
Net book value					
At 31 December 2025	**5,041,518**	**1,615,300**	**116,026**	**9,996**	**6,782,840**
At 31 December 2024	5,041,518	1,616,563	107,039	11,305	6,776,425

The freehold properties carried in the accounts consist primarily of Meeting Houses, warden accommodation, mixed-use rental properties and Burial Grounds.

Included in endowment and other freehold property is land totalling £773,222 that is not depreciated (2024: £773,222). No depreciation is charged on endowment properties and meeting houses classified as other freehold property due to the high residual value of the land and the programme of regular maintenance carried out.

10 Investments

	Listed investments	Unlisted investments	2025 Total	2024 Total
	£	£	£	£
Market value 1 January 2025	226,647	2,946	**229,593**	217,152
Additions at cost	365,384	-	**365,384**	31
Net gain/(loss) on disposals and year-end revaluation	32,159	92	**32,251**	12,410
Market value at 31 December 2025	**624,190**	**3,038**	**627,228**	229,593
Historic cost at 31 December 2025	447,871	2,500	**450,371**	84,987

Unlisted investments comprise investments in co-operative share capital and similar investments, which do not appreciate in value. These investments are reviewed annually for any diminution in value and are believed to be worth the amount stated in the balance sheet.

11 Debtors: amounts falling due within one year

	2025	2024
	£	£
Trade debtors	1,724	1,801
Accrued income	55,974	40,475
Other debtors	14,697	9,732
Prepayments	539	3,063
	72,934	55,071

12 Current asset investments

	2025	2024
	£	£
Investment properties held for sale, at market value	-	375,000
	-	375,000

A decision was made during 2023 to dispose of the rental property at 49 Thomas Street, Cirencester, which had previously been accounted for as a mixed-use property with Cirencester Meeting House. The property was revalued in 2024 to its agreed sale price of £375,000 and was sold in early January 2025 and the net proceeds were invested (see note 10).

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	467	2,503
Accruals	7,415	11,221
Other taxation and social security	338	162
Pension costs	136	64
Other creditors	675	-
	9,031	13,950

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	1,732,012	9,310	5,041,518	**6,782,840**
Investments	243,371	-	383,857	**627,228**
Current assets	319,591	29,861	-	**349,452**
Current liabilities	(8,888)	(143)	-	**(9,031)**
Net assets at 31 December 2025	**2,286,086**	**39,028**	**5,425,375**	**7,750,489**

Prior year comparative	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	1,727,157	7,750	5,041,518	6,776,425
Investments	229,593	-	-	229,593
Current assets	312,584	15,757	375,000	703,341
Current liabilities	(13,938)	(12)	-	(13,950)
Net assets at 31 December 2024	2,255,396	23,495	5,416,518	7,695,409

15 Movement in funds

	At 1 January 2025	Income	Expenditure	Gains/ (losses)	Transfers between funds	At 31 December 2025
	£	£	£	£	£	£
Permanent endowment funds						
Land & buildings	5,041,518	-	-	-	-	**5,041,518**
Investments	375,000	-	(9,617)	18,474	-	**383,857**
	5,416,518	**-**	**(9,617)**	**18,474**	**-**	**5,425,375**
Restricted funds						
Burial grounds	-	400	(380)	-	-	**20**
Britain Yearly Meeting	-	630	(630)	-	-	**-**
Cheltenham MH kitchen	4,272	-	(836)	-	-	**3,436**
Cirencester MH	2,040	2,600	(120)	-	-	**4,520**
Community Support Fund	745	1,416	(833)	-	-	**1,328**
Creative Age Project	-	20,198	(6,828)	-	-	**13,370**
Gloucester MH	15,000	-	-	-	-	**15,000**
Peace Garden	1,438	-	(84)	-	-	**1,354**
	23,495	**25,244**	**(9,711)**	**-**	**-**	**39,028**
Unrestricted funds						
Designated funds						
Cheltenham LM	76,219	49,604	(39,644)	-	(12,360)	**73,819**
Cirencester LM	175,800	26,172	(20,506)	8,342	(6,292)	**183,516**
Forest of Dean LM	8,352	5,986	(669)	-	(3,311)	**10,358**
Gloucester LM	21,560	16,467	(18,189)	-	(4,470)	**15,368**
Nailsworth LM	134,563	58,628	(37,437)	-	(16,333)	**139,421**
Painswick LM	12,826	8,170	(5,376)	-	(1,500)	**14,120**
Stroud LM	1,149	6,363	(563)	-	(5,000)	**1,949**
Camp	4,091	4,793	(3,337)	-	-	**5,547**
Endowment investment income	-	3,658	(25)	-	-	**3,633**
Property reserve	48,975	1,141	-	-	-	**50,116**
Nailsworth improvements	9,947	-	(2,105)	-	(667)	**7,175**
Quaker Close	12,140	-	(747)	-	-	**11,393**
Total designated funds	505,622	180,982	(128,598)	8,342	(49,933)	**516,415**
General funds	1,749,774	19,721	(55,192)	5,435	49,933	**1,769,671**
Total unrestricted funds	**2,255,396**	**200,703**	**(183,790)**	**13,777**	**-**	**2,286,086**
Total funds	**7,695,409**	**225,947**	**(203,118)**	**32,251**	**-**	**7,750,489**

Purposes of endowment and restricted funds

Land & buildings	Freehold meeting houses, associated housing and burial grounds held on permanent endowment for general charitable purposes.
Burial Grounds	For the maintenance of Shortwood Burial Ground and, in 2023, publication of a history of the former Quaker burial ground in Cheltenham.
Britain Yearly Meeting	Specific donations received towards Local Meeting donations to British Yearly Meeting.
Cheltenham MH kitchen	For the upgrade of the kitchen facilities.
Cirencester MH	The fund is being used to part cover the cost of depreciating the Cirencester garden room over 20 years.
Community Support Fund	For the provision of a community kitchen at the Cheltenham Meeting House.
Creative Age Project	The project provides creative sessions for people with dementia and their carers. It aims to enhance community outreach, inclusion, and dementia awareness.
Gloucester MH	For site improvements.
Peace Garden	For the purchase of a water feature for the Nailsworth Peace Garden. The fund is being used to cover the cost of depreciating the asset over 20 years.

Purposes of designated funds

Local Meeting designated funds	Funds held by Local Meetings for their own purposes.
Camp	For the support of the annual Camp.
Endowment investment income	Income from the permanent endowment investments to be utilised to support the maintenance of the charity's properties.
Property reserve	Provision for major repair projects.
Nailsworth improvements	For general improvements to the amenities of Nailsworth Meeting House.
Quaker Close	For the refurbishment of the Nailsworth's warden flat.

Transfers during the year mainly comprise the annual contribution from the Local Meetings to the Area Meeting costs.

Prior year comparative	At 1 January 2024	Income	Expenditure	Gains/ (losses)	Transfers between funds	At 31 December 2024
	£	£	£	£	£	£
Permanent endowment funds						
Land & buildings	5,041,518	-	-	-	-	**5,041,518**
Investment property	325,000	-	-	50,000	-	**375,000**
	5,366,518	-	-	50,000	-	**5,416,518**
Restricted funds						
Burial grounds	-	200	(200)	-	-	**-**
Britain Yearly Meeting	150	627	(777)	-	-	**-**
Cheltenham MH kitchen	5,804	-	(1,532)	-	-	**4,272**
Cirencester MH	2,160	-	(120)	-	-	**2,040**
Community Support Fund	538	1,054	(847)	-	-	**745**
Gloucester MH	15,000	-	-	-	-	**15,000**
Peace Garden	1,522	-	(84)	-	-	**1,438**
	25,174	1,881	(3,560)	-	-	**23,495**
Unrestricted funds						
Designated funds						
Cheltenham LM	74,138	41,569	(27,898)	-	(11,590)	**76,219**
Cirencester LM	170,734	34,592	(30,279)	7,045	(6,292)	**175,800**
Forest of Dean LM	6,901	5,630	(868)	-	(3,311)	**8,352**
Gloucester LM	22,309	8,519	(4,176)	-	(5,092)	**21,560**
Nailsworth LM	102,568	78,043	(29,326)	-	(16,722)	**134,563**
Painswick LM	13,842	9,475	(7,196)	-	(3,295)	**12,826**
Stroud LM	769	4,263	(983)	-	(2,900)	**1,149**
Wotton LM	106	-	-	-	(106)	**-**
Bursary	135,305	2,548	(440)	5,365	(142,778)	**-**
Camp	5,209	2,559	(3,677)	-	-	**4,091**
Property reserve	47,386	1,589	-	-	-	**48,975**
Nailsworth improvements	10,529	-	(582)	-	-	**9,947**
Quaker Close	12,887	-	(747)	-	-	**12,140**
Total designated funds	602,683	188,787	(106,172)	12,410	(192,086)	**505,622**
General funds	1,626,761	39,535	(108,608)	-	192,086	**1,749,774**
Total unrestricted funds	2,229,444	228,322	(214,780)	12,410	-	**2,255,396**
Total funds	**7,621,136**	**230,203**	**(218,340)**	**62,410**	**-**	**7,695,409**

16 Acting as Agent

Collections made for other organisations are excluded from these financial statements.

	2025 £	2024 £
Acting as Agent receipts in the year	**16,203**	17,737
Acting as Agent receipts in the year not yet paid over as at 31 December 2025	**1,048**	1,791

17 Contingent asset

The charity was advised in June 2025 of a residuary legacy from an individual who passed away in 2022, comprising 2% of the testator's estate. Probate has been granted, but the amount to be received cannot yet be reliably measured and it has not therefore been recognised as income in these financial statements in accordance with the Charities SORP (FRS 102). It is disclosed here as a contingent asset.