THE CHARITY OF ANN EDWARDS

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2025

The Charity of Ann Edwards
Annual Report and Accounts
For the year ended 31 December 2025

Registered Charity 263956

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The Charity of Ann Edwards **Registered Charity 263956**

Trustee's report

for the year ended 31 December 2025

The Trustee presents the annual report and accounts of the Charity for the year ended 31 December 2025.

In preparing the annual report and accounts of the Charity the Trustee has:

- Adopted the provisions of the 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 published in October 2019, Second Edition.
- Applied with the accounting policies set out in note 1 to the accounts.
- Complied with the Charity's governing instrument and the Charities Act 2011.
- Complied with the Almshouses Association's recommendations for financial management.

Legal and administrative information

Name

The Charity of Ann Edwards - registered charity number 263956.

Governing instrument

The principal governing instrument is a Charity Commission Scheme dated 11 June 1982, as amended by further Schemes dated 6 December 1993, 27 November 2009 and 28 November 2019.

Other information

The Gloucester Diocesan Board of Finance (a company limited by guarantee and a registered charity) is the sole trustee of the charity.

The board of trustees of Gloucester Board of Finance are as follows:

The Right Reverend Rachel Treweek (President)
Reverend Andrew Blyth (resigned 20 July 2025)
Mr George Collins
The Ven Hilary Dawson (resigned 19 Dec 2025)
Mr Chris Hill
Mr Robert McNeil-Wilson
Mrs Carole O'Donnell
Reverend Ed Sauven
The Right Reverend Robert Springett
Reverend Graham Stacey
Mr Kevan Taylor
The Very Reverend Andrew Zihni
Mr David Roberts (Chair)
Mr Robert Bryant-Pearson (appointed 9 February 2025)
Reverend Richard Coombs
Reverend Dr Sarah Haden (resigned 29 May 2025)
Ms Rachel Jago
Mr Gerald O'Brien (appointed 9 February 2025)
Reverend Jo Pestell
The Ven Canon Katrina Scott (appointed 30 March 2025)
Canon Margaret Sheather (appointed 9 February 2025)
Mr Alastair Taylor
The Ven John Whittaker (appointed 6 September 2026)

The Gloucester Diocesan Board of Finance (GDBF) delegates day-to-day running of the charity to a subcommittee of one of its committees, the Houses Committee. During 2025 the members of the subcommittee were as follows;

Deborah Bryant-Pearson
Chris Hill
Richard Neale
Carole O'Donnell

Details of the Houses Committee, officers at the date of signing the accounts and other relevant organisations are shown on page 6.

Trustee's report

for the year ended 31 December 2025

Objectives

The Charity of Ann Edwards was established in the middle of the 19th century by a bequest of Ann Edwards, which provided for the building of almshouses at South Cerney to house clergy widows and female dependants of clergymen who had served in the Diocese of Gloucester. The original almshouses were sold, and a new development of eight housing units at Abbeydale in Gloucester was completed during 1994. The 1993 Charity Commission Scheme widened the qualification for residence to any poor single lady members of the Church of England.
During 2019 the Chair instigated widening the scheme so now beneficiaries include both men and women who have an active Christian faith and who are in necessitous circumstances with a preference for the widowed, or the children of deceased clergy residing in the Diocese.

Review of activities

The Scheme at Ann Edwards Mews had full occupancy for the whole of 2025 with no vacancies (one vacancy for part of the year in 2024). The waiting list was reviewed in 2025 for this scheme. All applicants were contacted to check if still interested and the waiting list was updated as a result.

One licence reverted from a joint beneficiary to a sole.

Policies are reviewed on a regular basis – policies reviewed and approved during 2025 were:

Anti-Social Behaviour	Empty Property Procedure	Investment	Safeguarding
Applications and Appointments Procedure	Financial Control	Media Handling	Social Media
Complaints	Fire Safety	Pets	Sustainability
Data Privacy Notice	Guest Room Procedure	Reserves	Terms of Reference
Disaster Recovery Plan	Independent Living	Risk Management	Whistleblowing

All cyclical maintenance has been undertaken as planned and relating to Quinquennial surveys.

The reinstatement values of the properties for insurance purposes were updated in 2024.

Financial review

Occupancy during the year was 100% (2024: 95%) yielding a rental income of just under £70k (2024: £59k). There were no discounts in 2025 (2024: nil)

Investment income in the year amounted to £30k (2024: £42k). The reduction is a direct result of lower deposit account balances due to the addition of the three-bedroom bungalow to the property portfolio in 2024. Transfers to maintenance funds have been made in accordance with the governing instrument.

Funds stand at just under £2.69m (2024: £2.68m) at the end of the year, of which £897k represents the original endowment.

Reserves policy

The Trustee reviewed the Reserves policy during 2025 and calculated that free reserves of £60,000 would be needed to allow the Charity to operate for at least six months without income from Monthly Maintenance Contributions (MMC). Unrestricted free reserves amounted to £133k at the year-end (2024: £98k). The Charity recognises the need for investment income to meet the regular excess of costs over MMC income and has resolved to maintain reserves amounting to £816,000 to generate such income. The value of part of the endowment fund held in income generating investments at 31 December 2025 was £801,146 (2024: £834,508). The decrease in value is due to unrealised losses on the investment portfolio of £33k. The Charity holds designated repair funds to which transfers are made each year in accordance with the governing instrument. The Trustee considers that these are sufficient to cover future maintenance costs.
The Trustee is continuing to actively examine opportunities to use these funds in the furtherance of the Charity's objectives.

Investment policy & powers

The Trustee has unrestricted investment powers. All non-cash investments are made in Central Board of Finance (CBF) Church of England Funds, which are common investment funds managed by CCLA Investment Management Limited. The Charity invests in the CBF Investment Fund and the CBF Deposit Fund. The Trustee considers that investing in these funds serves to spread risk through diversity and uses the investment management skills of the fund managers to achieve consistent performance. This allows investment performance to be optimised and monitored against market benchmarks. The mix of investments in the different CBF funds is determined for each of the funds of the Charity to achieve optimal income flow whilst at least maintaining the real value of the investments in the long term.

Risk management

The Trustee believes that risks to the Charity are minimal. The Clerk to the Trustee assesses potential risks as they occur and will continue to mitigate those risks.

Public benefit

The objects of the Charity are:

a) to provide almshouse accommodation for beneficiaries; and

b) if there are funds remaining after this objective has been furthered;

(i) to provide medical care and support for residents of the Charity's almshouses and former residents of the Charity's almshouses who are in necessitous circumstances; or

(ii) to provide or assist beneficiaries with the provision of accommodation, including accommodation where residents require high dependency care.

"the beneficiaries" means persons, either singles or couples, with an active Christian faith and who are in necessitous circumstances including, but not limited to, financial hardship, disability (physical or mental), personal circumstances or old age, with a preference for the widowed and for children of deceased clergy who live in the Diocese of Gloucester. Due to the widening of the scheme, beneficiaries increased from eleven to sixteen in 2024.

Trustee's report

for the year ended 31 December 2025

The trustee has given due consideration to Charity Commission published guidance on the operation of the Public Benefit requirement.

Trustee's responsibilities in respect of the financial statements

The trustee is responsible for preparing a Trustee's Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the accounts the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the trustee to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing instrument. The trustee is 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.

The trustee is responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Signed on behalf of the Trustee

David Roberts

D Roberts
Chair of Gloucester Diocesan Board of Finance

Date: 23 September 2026

The Charity of Ann Edwards **Registered Charity 263956**

Trustee, Officers & Organisations

for the year ended 31 December 2025

Trustee

The sole Trustee is the Gloucester Diocesan Board of Finance, a company limited by guarantee (registered in England number 162165) and a registered charity (number 251234).

Members of the Houses Committee at the date of approval of these accounts were:

Robert Bryant-Pearson, Chair
The Venerable Katrina Scott, Archdeacon of Cheltenham (appointed 30 March 2025)
The Venerable John Whittaker, Archdeacon of Gloucester (appointed 6 September 2026)
Derek Crocker
Chris Hill
Richard Neale
Benjamin Preece Smith
The Revd Ed Sauven

Principal Office

Church House,
5 Denmark Road
Gloucester GL1 3HW
Tel: 01452 410022

Officers

Clerk to the Charity:
Tina Collins (resigned 13 August 2026)

Auditor

HaysMac LLP
10 Queen Street Place,
London
EC4R 1AG

Bankers

Barclays Bank plc
Gloucester Docks
Gloucester GL1 2YJ

Investment Manager

CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2025

Opinion

We have audited the financial statements of the Charity of Ann Edwards for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee for the financial statements

As explained more fully in the trustee's responsibilities statement set out on page 3**,** the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and

regulations that have a direct impact on the preparation of the financial statements such as the Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of management estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustee as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 30 September 2026

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Charity of Ann Edwards **Registered Charity 263956**

Statement of Financial Activities

for the year ended 31 December 2025

	Note	Endowment Fund £	Unrestricted Designated Funds £	Unrestricted General Fund £	**2025 £**	*2024 £*
Income and endowments from:						
Charitable activities	*2a*	-	-	69,883	**69,883**	*58,595*
Investment income		-	4,889	24,958	**29,847**	*42,454*
Other	2b	-	-	20,732	**20,732**	*10,221*
Total income		-	4,889	115,573	**120,462**	*111,270*
Expenditure on:						
Charitable activities	*3*	-	(9,071)	(63,820)	**(72,891)**	*(91,485)*
Total expenditure		-	(9,071)	(63,820)	**(72,891)**	*(91,485)*
Net (expenditure)/income and net movement in funds before gains on investments		-	(4,182)	51,753	**47,571**	*19,785*
Net (losses)/gains on investments		(33,362)	-	-	**(33,362)**	*18,673*
Net income/(expenditure)		(33,362)	(4,182)	51,753	**14,209**	*38,458*
Transfers between funds:						
Cyclical Maintenance Fund	*5*	-	12,489	(12,489)	-	-
Extraordinary Repair Fund	*5*	-	7,648	(7,648)	-	-
Net movement in funds		(33,362)	15,955	31,616	**14,209**	*38,458*
Reconciliation of Funds						
Fund balances at 1 January 2025		930,524	47,917	1,699,870	**2,678,311**	*2,639,853*
Fund balances at 31 December 2025	*11*	897,162	63,872	1,731,486	**2,692,520**	*2,678,311*

All income and expenditure for the current and prior year are derived from continuing operations. All gains and losses arising in the year and in the preceding year are included above.

Full comparatives for 2024 are shown in note 12.

The notes on pages 12 to 17 form part of these financial statements.

The Charity of Ann Edwards **Registered Charity 263956**

Balance sheet

at 31 December 2025

	Note	2025 £	*2024 £*
FIXED ASSETS			
Tangible fixed assets	*6*	**1,693,456**	*1,696,900*
Investments	*7*	**801,146**	*834,508*
		2,494,602	*2,531,408*
CURRENT ASSETS			
Debtors	*8*	**4,881**	*9,016*
Cash at bank		**206,778**	*166,352*
		211,659	*175,368*
CREDITORS: amounts falling due within 1 year	*9*	**(13,741)**	*(28,465)*
NET CURRENT ASSETS		**197,918**	*146,903*
NET ASSETS		**2,692,520**	*2,678,311*
FUNDS			
Endowment	*10*	897,162	*930,524*
Designated (repair funds)	*10*	63,872	*47,917*
General		1,731,486	*1,699,870*
	11	**2,692,520**	*2,678,311*

Signed on behalf of the Trustee on 23 September 2026

David Roberts

David Roberts
Chair of Gloucester Diocesan Board of Finance

The notes on pages 12 to 17 form part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

Presentation of financial information

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of listed investments at fair value, and in accordance with the Charity's Governing Instrument, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice 2019, second edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and UK Generally Accepted Accounting Practice. The Charity has taken advantage of the exemptions available in FRS102 Section 1A and Charity SORP, including the exemption from preparing a statement of Cash Flows. The Charity is a public benefit entity as defined by FRS 102. The financial statements have been prepared in sterling which is the functional currency of the Charity. Monetary amounts included in these financial statements are rounded to the nearest £.

Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for at least 12 months from the approval of the financial statements.

Monthly Maintenance Contribution (MMC)

MMCs are included in the Statement of Financial Activities when receivable. MMCs are net of any discounts allowed to certain residents in cases of hardship.

Investment income

This is included in the financial statements when received.

Solar Panel Income

This is included in the financial statements when received.

Investments

Investments are stated at fair value. For the valuation of shares in the Central Board of Finance of the Church of England managed funds fair value is the bid price ruling at the balance sheet date.

Expenditure

All expenditure is accounted for on an accruals basis.

Tangible fixed assets

Freehold land and buildings are stated at cost.

It is the policy of the Trustee to maintain buildings in a program of planned maintenance to such a condition that their value is not impaired by the passage of time. Provision is made on an annual basis, in accordance with the governing instrument, to a Cyclical Maintenance Fund and an Extraordinary Repair Fund for this purpose. It is the opinion of the Trustee that the cost represents the residual value of the Ann Edwards Mews, buildings and land, whose useful life exceeds 50 years, and, as a consequence, no depreciation charge has been made.

Depreciation is provided on improvements, furnishings and other fittings in the houses, bungalows & guest flat on a straight-line basis at a rate of 20% per annum. An annual impairment review is carried out in accordance with FRS102.

1 Accounting policies continued

Creditors
The Charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments
The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19 FRS102 SORP.

Fund Structure
The resources of the Charity are classified according to restrictions imposed on their origin in accordance with the Charity SORP. Details of the individual funds are outlined in note 11.

2a Income from charitable activities	**2025** **£**	*2024* *£*
Monthly maintenance contributions receivable	**69,883**	*61,055*
Discounts	**-**	*(172)*
Voids	**-**	*(2,288)*
Net	**69,883**	*58,595*

2b Other income	**2025** **£**	*2024* *£*
Solar panel income	**20,627**	*7,829*
Insurance refund	**-**	*1,732*
Miscellaneous income	**105**	*660*
	20,732	*10,221*

3 Expenditure on charitable activities	**2025** **£**	*2024* *£*
Maintenance of properties	**27,699**	*39,246*
Depreciation	**5,065**	*637*
Property management	**21,094**	*16,080*
Clerk to the Charity costs	**6,572**	*12,940*
Sundry costs	**4,510**	*3,704*
Governance costs	**1,711**	*12,878*
Audit fee	**6,240**	*6,000*
	72,891	*91,485*

All costs are directly attributed to the charity's sole activity. These costs include governance costs of £7,951 (2024: £18,878).

4 Related party transactions
The Statement of Financial Activities includes a management charge of £21,094 (2024: £16,080) payable to Gloucester Diocesan Board of Finance (GDBF), the trustee of the Charity. The management charge is in respect of property management and other support services provided by the Gloucester Diocesan Board of Finance. At 31st December 2025, there was a balance of £4,682 due from the Charity to GDBF (2024: £720).

5 Transfer between funds	**2025**	*2024*
	£	*£*
Transfers from the General Fund:		
to the Extraordinary Repairs Fund	**7,648**	*6,709*
to the Cyclical Maintenance Fund	**12,489**	*10,962*
	20,137	*17,671*

Transfer to the Cyclical Maintenance Fund and the Extraordinary Repairs Fund were made at the rates of £1,086 and £665 respectively per property per annum (11.5 properties, to include the guest room), *(2024 - £1,044 and £639 for 10.5 properties)*. The rates used are reviewed each year by reference to recommendations published by the Almshouses Association.

6 Tangible fixed assets	Abbeydale equipment £	Freehold land £	Guest flat furniture £	Improvements £	Buildings £	**TOTAL £**
COST						
At 1 January 2025	5,390	95,000	1,482	23,700	1,578,783	**1,704,355**
Additions	-	-	-	1,620	-	**1,620**
At 31 December 2025	5,390	95,000	1,482	25,320	1,578,783	**1,705,975**
DEPRECIATION						
At 1 January 2025	5,390	-	1,482	583	-	**7,455**
Charge for year	-	-	-	5,064	-	**5,064**
At 31 December 2025	5,390	-	1,482	5,647	-	**12,519**
NET BOOK VALUE						
At 31 December 2025	-	95,000	-	19,673	1,578,783	**1,693,456**
At 31 December 2024	-	95,000	-	23,117	1,578,783	**1,696,900**

7 Fixed assets investments	**2025**	*2024*
	£	*£*
Market value at 1 January 2025	**834,508**	*815,835*
Net gain on revaluation	**(33,362)**	*18,673*
Market value at 31 December 2025: unlisted	**801,146**	*834,508*
Cost at 31 December 2025: unlisted	**346,009**	*346,009*

The unlisted investment represents holdings in managed funds of the Central Board of Finance (CBF) of the Church of England.

8 Debtors	**2025**	*2024*
	£	*£*
Prepayments and accrued income	**4,881**	*9,016*
	4,881	*9,016*

9 Creditors	**2025**	*2024*
	£	*£*
GDBF current account	**4,682**	*720*
Other creditors	**9,059**	*27,745*
	13,741	*28,465*

10 Funds

Designated funds	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	**2025 Total £**	*Cyclical Maintenance Fund £*	*Extraordinary Repair Fund £*	*2024* Total *£*
Balance at 1 January 2025	27,422	20,495	**47,917**	*28,790*	*13,987*	*42,777*
Income	2,122	2,767	**4,889**	*2,606*	*3,118*	*5,724*
Expenditure	(2,346)	(6,725)	**(9,071)**	*(14,936)*	*(3,319)*	*(18,255)*
Transfers between funds	12,489	7,648	**20,137**	*10,962*	6,709	*17,671*
Balance at 31 December 2025	39,687	24,185	**63,872**	*27,422*	20,495	*47,917*

The Designated Repair Funds comprise the Extraordinary Repair Fund (ERF) and the Cyclical Maintenance Fund (CMF). These funds were established in the governing instrument and are for future repairs and maintenance. Transfers are made each year as described in note 5.

Endowment fund	**2025 Total £**	*2024* Total *£*
Balance at 1 January	**930,524**	*911,851*
Net (losses)/gains on investments	**(33,362)**	*18,673*
Balance at 31 December	**897,162**	*930,524*

The Endowment Fund represents the original endowment of the Charity, comprising mainly the sale proceeds of Edwards College, the original almshouse in South Cerney. This money may not be spent as income.

The General Funds may be used for any purpose within the objectives of the Charity at the discretion of the Trustee. The Unrestricted Free Reserves held in the General Fund comprises net current assets of £133,030 (2024: £97,970).

Notes to the financial statements: (continued)

for the year ended 31 December 2025

11 Analysis of net assets between funds	Endowment Fund £	Designated Funds £	General Funds £	**TOTAL £**
Fund balances at 31 December 2025 are represented by:				
Tangible fixed assets	95,000	-	1,598,456	**1,693,456**
Fixed asset investments	801,146	-	-	**801,146**
Debtors	-	1,171	3,710	**4,881**
Cash	1,016	62,701	143,061	**206,778**
Creditors	-	-	(13,741)	**(13,741)**
	897,162	63,872	1,731,486	**2,692,520**
Unrealised losses included above:				
On fixed asset investments	(33,362)	-	-	**(33,362)**
Reconciliation of movements in unrealised gains on investment assets:				
Unrealised gains at 1 January 2025	488,499	-	-	**488,499**
Less net losses on revaluation in year	(33,362)	-	-	**(33,362)**
Unrealised gains at 31 December 2025	455,137	-	-	**455,137**

12 Comparative statement of financial activity

Prior year comparative SOFA	Note	Endowment Fund £	Designated Funds £	General Funds £	**2024 £**
Income and endowments from:					
Charitable activities	*2a*	-	-	58,595	**58,595**
Investment income		-	5,724	36,730	**42,454**
Other	2b	-	-	10,221	**10,221**
Total		-	5,724	105,546	**111,270**
Expenditure on:					
Charitable activities	*3*	-	(18,255)	(73,230)	**(91,485)**
Total expenditure		-	(18,255)	(73,230)	**(91,485)**
Net income(expenditure) and net movement in funds before gains on investments		-	(12,531)	32,316	**19,785**
Net gains on investments		18,673	-	-	**18,673**
Net income		18,673	(12,531)	32,316	**38,458**
Transfers between funds:					
Cyclical Maintenance Fund	*5*	-	10,962	(10,962)	-
Extraordinary Repair Fund	*5*	-	6,709	(6,709)	-
Net movement in funds		18,673	5,140	14,645	**38,458**
Total funds brought forward	*13*	911,851	42,777	1,685,225	**2,639,853**
Total funds carried forward		930,524	47,917	1,699,870	**2,678,311**

13 Comparative analysis of net assets between funds

	Endowment Fund £	Designated Repair Funds £	Unrestricted General Fund £	**2024 £**
Tangible fixed assets	95,000	-	1,601,900	**1,696,900**
Fixed asset investments	834,508	-	-	**834,508**
Debtors	-	-	9,016	**9,016**
Cash	1,016	47,917	117,419	**166,352**
Creditors	-	-	(28,465)	**(28,465)**
	930,524	47,917	1,699,870	**2,678,311**
Unrealised gains included above:				
On fixed asset investments	18,673	-	-	**18,673**
Reconciliation of movements in unrealised gains on investment assets:				
Unrealised gains at 1 January 2024	469,826	-	-	**469,826**
Add net gains on revaluation in year	18,673	-	-	**18,673**
Unrealised gains at 31 December 2024	488,499	-	-	**488,499**