Charity registration number 311744 (England and Wales)

GLOUCESTER UNITED SCHOOLS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

GLOUCESTER UNITED SCHOOLS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Howell	
	Mr A Bishop	
	Mr G Stevens	
	Miss P Tracey MBE	
	Mrs A Williams	
	Mrs W Hazlewood	
	Mr M White	
	Ms V Norledge	(Appointed 14 July 2025)
	Mr S Locke	
	Mr C Mayo	(Appointed 1 December 2025)
	Mr R Dean	(Appointed 9 July 2026)
Charity registration	England and Wales	311744
Bankers	Barclays Bank plc 18 Southgate Street Gloucester GL1 2DH	
Solicitors	Davies & Partners Rowan House Barnett Way Barnwood Gloucester GL4 3RT	
Investment advisors	Evelyn Partners 3rd Floor 9 Colmore Row Birmingham B3 2BJ	

GLOUCESTER UNITED SCHOOLS

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GLOUCESTER UNITED SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote education in four Gloucester Schools namely: The Crypt School; Denmark Road High School; Ribston Hall High School and Sir Thomas Rich's School in ways for which provision is not made out of public funds and/or in promoting the education (including social and physical training) of persons under the age of 25 years who are attending, or who have at any time attended, any of the above four schools and who are in need of financial assistance.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trustees have achieved the target income for the charity which has enabled a distribution to the beneficiary schools of grants amounting to £65,000 per school during the year and in accordance with the Charity Scheme.

Financial review

During the current financial year, the balance sheet funds increased to £3,255,013 represented by Permanent Endowment Funds of £2,930,116 and unrestricted funds of £324,897. Gross income for the year amounted to £262,929 and expenditure for the year totalled £317,196.

The charity instructed a third party to operate its car park site which generated income of £166,210.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months expenditure/grant allocation. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is also the policy that every few years, if the amount of the unrestricted funds which are not distributed accumulates, then additional 'one off' grants will be made to the schools.

The long term objective is to achieve a total return with income growing ahead of inflation together with capital appreciation. The income target for the investment portfolio is £50,000 minimum (to include income from the Accumulated Income account). A medium level of risk is acceptable. The distribution of the portfolio will be approximately 40% in Fixed Interest and Commercial Property Funds and 60% in Equities. All Equities should be in the top 350 by market capitalisation (unless pooled). The Trustees have established a Finance Committee and appointed investment advisors to manage their Fund on a Discretionary basis in accordance with the above mentioned policy objectives. Investments are held for the long term and the Trustees monitor performance on a regular basis against agreed benchmarks.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Gloucester City Mission continues as a good tenant of 72 Eastgate Street, and, as previously foreseen, no major expenditure on the property is expected. The Hampden Way car park has continued to provide strong income following the resurfacing work last year. The payment machines will be upgraded where necessary to encourage use of the site and to ensure that it remains competitive with other Gloucester city centre car parks. Investment markets are still volatile but the performance of the Charity's portfolio continues to maintain the return required through the work and advice of the Investment Managers, Evelyn Partners, to the Trustees. The Charity continues to invest surplus accumulated income funds with the Flagstone Group, with a view to maximising the interest return.

Structure, governance and management

The charity is an unincorporated organisation whose appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees comprises six nominated trustees and five co-opted trustees. Gloucester United Schools is regulated by a scheme approved and established by The Charity Commissioners for England and Wales No. 311744, sealed the 12th October 1994 and amended on 15th July 2002, 30th March 2011 and more recently on 15th October 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Howell	
Mr A Bishop	
Mr I Henderson	(Deceased 15 May 2026)
Mr G Stevens	
Miss P Tracey MBE	
Mrs A Williams	
Mrs W Hazlewood	
Mr M White	
Ms V Norledge	(Appointed 14 July 2025)
Mr S Locke	
Mr C Mayo	(Appointed 1 December 2025)
Mr R Dean	(Appointed 9 July 2026)

The Trustees' report was approved by the Board of Trustees.

Mr A Bishop
Trustee

15 October 2026

GLOUCESTER UNITED SCHOOLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLOUCESTER UNITED SCHOOLS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER UNITED SCHOOLS

I report to the trustees on my examination of the financial statements of Gloucester United Schools (the charity) for the year ended 31 March 2026.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

15 October 2026

GLOUCESTER UNITED SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Income from:							
Charitable activities	**2**	201,948	-	201,948	225,239	-	225,239
Investments	**3**	60,981	-	60,981	64,360	-	64,360
Total income		262,929	-	262,929	289,599	-	289,599
Expenditure on:							
Charitable activities	**4**	317,196	-	317,196	177,695	-	177,695
Total expenditure		317,196	-	317,196	177,695	-	177,695
Net gains on investments	**9**	-	138,813	138,813	-	1,498	1,498
Net income/(expenditure) and movement in funds		(54,267)	138,813	84,546	111,904	1,498	113,402
Reconciliation of funds:							
Fund balances at 1 April 2025		379,164	2,791,303	3,170,467	267,260	2,789,805	3,057,065
Fund balances at 31 March 2026		324,897	2,930,116	3,255,013	379,164	2,791,303	3,170,467

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GLOUCESTER UNITED SCHOOLS

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investment property	**12**		1,249,650		1,200,000
Investments	**13**		1,545,909		1,416,589
			2,795,559		2,616,589
Current assets					
Debtors	**15**	2,739		6,517	
Cash at bank and in hand		469,627		575,295	
		472,366		581,812	
Creditors: amounts falling due within one year	**16**	(12,912)		(27,934)	
Net current assets			459,454		553,878
Total assets less current liabilities			3,255,013		3,170,467
The funds of the charity					
Endowment funds	**17**		2,930,116		2,791,303
Unrestricted funds	**18**		324,897		379,164
			3,255,013		3,170,467

The financial statements were approved by the trustees on 15 October 2026

Mr A Bishop
Trustee

1 Accounting policies

Charity information

Gloucester United Schools is a charitable unincorporated organisation registered with the Charity Commission in England & Wales.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments.The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities (SoFA) once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Income and expenses are included in the financial statements as they become receivable or due.

The charity is partially exempt for VAT. Expenses are recorded excluding VAT and the element of VAT which is irrecoverable is shown as a separate charge within expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1 Accounting policies **(Continued)**

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	Charitable Income 2026 £	Charitable Income 2025 £
Car park income	166,210	168,303
Sale of land	-	20,000
Charitable rental income	30,188	31,386
Other income	5,550	5,550
	201,948	225,239

3 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from listed investments	44,344	49,109
Interest receivable	16,637	15,251
	60,981	64,360

4 Expenditure on charitable activities

	2026	2025
	£	£
Direct costs		
Activity costs	802	772
Accountancy fees	1,625	1,775
Stockbrokers' portfolio management fees	9,295	8,230
Legal fees	8,913	9,414
Rates	7,985	7,853
Repairs	5,539	5,543
Insurance	5,024	6,686
Car park security and operating costs	17,904	18,098
Heat & light	109	(676)
	57,196	57,695
Grant funding of activities (see note 5)	260,000	120,000
	317,196	177,695
Analysis by fund		
Unrestricted funds	317,196	177,695

5 Grants payable

	2026	2025
	£	£
Grants to institutions:		
Ribston Hall High School	65,000	30,000
Denmark Road High School	65,000	30,000
The Crypt School	65,000	30,000
Sir Thomas Rich's	65,000	30,000
	260,000	120,000

6 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,575	1,550

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

Gains/(losses) arising on:	Endowment funds 2026 £	Endowment funds 2025 £
Revaluation of investments	106,785	15,735
Sale of investments	32,028	(14,237)
	138,813	1,498

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2025	5,380
At 31 March 2026	5,380
Depreciation and impairment	
At 1 April 2025	5,380
At 31 March 2026	5,380
Carrying amount	
At 31 March 2026	-

12 Investment property

	2026
	£
At 1 April 2025	1,200,000
Additions through external acquisition	49,650
At 31 March 2026	1,249,650

Freehold property comprises 72 Eastgate Street and Hampden Way car park in Gloucester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 8th July 2022 by Ash & Co Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to square footage / parking spaces and annual rent. During the year resurfacing of the car park has taken place which has added to the open market value, therefore the trustees are of the opinion that the valuation, along with the resurfacing, is a fair reflection of open market value as at 31st March 2026.

The Charity also owns some freehold land pertaining to some of the Grammar Schools. This land is protected under covenant and due to its specialist nature, cannot be valued reliably.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2025	1,394,612	21,977	1,416,589
Additions	332,393	-	332,393
Valuation changes	138,816	-	138,816
Disposals	(334,256)	(7,633)	(341,889)
At 31 March 2026	1,531,565	14,344	1,545,909
Carrying amount			
At 31 March 2026	1,531,565	14,344	1,545,909
At 31 March 2025	1,394,612	21,977	1,416,589

14 Financial instruments

	2026	2025
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,531,565	1,394,612

15 Debtors

Amounts falling due within one year:	2026 £	2025 £
Trade debtors	-	2,387
Prepayments and accrued income	2,739	4,130
	2,739	6,517

16 Creditors: amounts falling due within one year

	2026 £	2025 £
Other taxation and social security	6,750	7,612
Trade creditors	834	1,082
Accruals and deferred income	5,328	19,240
	12,912	27,934

Deferred income refers to rent received in advance of £1,305. Accruals include fees payable for Portfolio Management and the Independent Examiner.

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2025 £	Gains and losses £	At 31 March 2026 £
Permanent endowments	2,791,303	138,813	2,930,116

Previous year:	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
Permanent endowments	2,789,805	1,498	2,791,303

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	At 31 March 2026
	£	£	£	£
General funds	379,164	262,929	(317,196)	324,897

Previous year:	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	267,260	289,599	(177,695)	379,164

19 Analysis of net assets between funds

	Unrestricted funds 2026	Endowment funds 2026	Total 2026
	£	£	£
At 31 March 2026:			
Investment properties	49,650	1,200,000	1,249,650
Investments	184,919	1,360,990	1,545,909
Current assets/(liabilities)	90,328	369,126	459,454
	324,897	2,930,116	3,255,013

	Unrestricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Investment properties	-	1,200,000	1,200,000
Investments	194,412	1,222,177	1,416,589
Current assets/(liabilities)	184,752	369,126	553,878
	379,164	2,791,303	3,170,467

20 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).