Registered number: 02420411
Charity number: 900239

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION
(A company limited by guarantee)

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COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Mr H Robinson, Chair Ms T Clark, Vice-Chair Mr J Dunley Mr R Ingle Ms J Tufnell Ms E Lord Ms C Thayers Mrs Hartshorn Mr M Williams Mrs E Griffiths (appointed 20 March 2025, resigned 10 November 2025) Mr J McClean (appointed 1 May 2025) Mr I Renton (appointed 20 March 2025) Mr N Tarleton (appointed 20 March 2025) Mrs J Doherty (appointed 1 May 2025, resigned 15 September 2025)
Company registered number	02420411
Charity registered number	900239
Registered office	The Manor, Boddington Lane Boddington Cheltenham Gloucestershire GL51 0TJ
President & Vice Presidents	Dame Janet Trotter OBE DBE CVO (President) Dr R Head DL OBE (Vice President) Mr M Gran (Vice President) Mrs T Hitchins (Vice President) Mr R Jones (Vice President)
Chief executive officer	Mrs T Nelson
Independent auditors	Randall & Payne LLP Statutory auditors Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Investment Managers	Sarasin & Partners 50 George Street London W1U 7DY
	CCLA The Zig Zag Building 70 Victoria Street London SW1E 6SQ

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Chairman's Statement

In a year of continued macro-economic pressures, I am very pleased to report another successful year for Gloucestershire Community Foundation (GCF), where we continue to change the world on our doorstep, as we have done for the last 37 years.

We are delighted to have successfully expanded our programmes this year, launching three new funding programmes. These new programmes reflect our commitment to the philanthropic aims of Gloucestershire's corporate organisations, governmental bodies and private funders.

Whilst the total value of grant making was slightly less than previous years, we are proud that our continuing service to the County, reached over 64,000 beneficiaries in the year. Alongside our grant making we continually work on growing philanthropy in the county, through our INVEST Programme and Business Club. In addition to, securing significant funding is a key are of focus, as we aim to finalise a large trust transfer. Whilst it is a highly complex piece of work, we have the expertise and support to do this effectively, and very much look forward to announcing the completion and new programme launch in 2026.

Our deeply relational work will be supported next year by investing in an office for the team to continuing growing its impact. We also continue to support the partnership with the Nelson Trust and "Common Ground" community garden which has delivered incredible results for the local community and will continue to support this for the long term. All of which is an exceptional volume of activity delivered by one of the smallest community foundation teams in the country - strong testament to the competence and efficiency of our wonderful staff and trustees.

We remain committed to decision making that is rooted in our communities; through evidence-based decision-making, research and relationship development, and our community grants panels, continuing to embed this into our grant making processes. Our panel volunteers bring lived experience and valuable insight to our grant programmes, ensuring our grant awards create real impact in the communities we serve. The commitment and contribution from our volunteer panel members is worthy of special mention and is hugely valued by all at GCF.

Alongside these achievements, 2025 has also been a year of operational change for GCF. In recognition of the support required in our continued mission to empower the sector to become resilient and strong, and in line with our future strategic plans, the decision to invest in a new, upgraded CRM database system was wise and well timed. Structurally, there were changes to the team, which reduced operational day to day capacity to invest time and resources for innovation in technology for future development, whilst supporting the relationship building with both our charities and donors.

The introduction of our new system will provide key efficiencies for the Foundation; particularly as we meet the increasing needs of the sector, providing first-class assessment and evaluation of applicants, as well as bespoke one-to-one support for grassroots charitable groups struggling in the current challenging climate. Our systems work to open the door to those who are underfunded or overlooked and will always have a person to talk and communicate with, where we continue to build trust and knowledge along the way, never replacing human relationships and expertise but complementing them.

We are delighted to see the new system is already supporting our internal processes, allowing the team more time to focus their time where it matters the most, and we are confident that it will enable us to serve our County effectively and support our ambitious growth plans, well into the future.

In November, we said goodbye to Sarah Sharma our longstanding Grants Manager. Sarah, who started with the Foundation just before a particularly challenging time for the sector, as the Covid-19 pandemic hit in March 2020, has shown exceptional dedication to GCF, growing our grant making delivery into a world class offer for the county and will be greatly missed - we wish her the very best of luck with her next adventure!

Finally, I would like to express thanks to the board for their support and commitment to GCF. I look forward to working with them in the future as we continue to develop and grow the charity and meet the needs of the

communities we serve as well as being an active part of a powerful national movement for change, one of 47 community foundations at UKCF, who in the face of change remain consistent and offer the confidence, that we were here yesterday, are here today and will be here forever.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees Report

The trustees present their annual report and financial statements for the year ended 31st December 2025, which also incorporates the requirement under Company Law of a Director's report.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for 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 (FRS102).

Introduction

Gloucestershire Community Foundation (GCF) continued to provide its support to over a hundred grassroots organisations, as charities continued to face serious challenges during the year. The combination of rising operational costs, reduced funding and an increase in demand for public services has caused a triple threat for charitable organisations during the year and GCF has prioritised support for those, awarding grants for the most vulnerable communities in the county.

In a volatile year our investments made a loss of £195.6k (2.7%), however, through careful management we were able to maintain the delivery of the grants programme with only a small reduction (£390k 2025 / £396k 2024). This was enabled by another consecutive year of below budget spend, spending £192.1k in 2025 against spending of £195.7k in 2024.

We were pleased to add three new flow-through funds to our portfolio, grossing £145.4k; we started a two-year partnership project with NHS Gloucestershire Integrated Care Board (ICB) Cancer Team and working with the Cheltenham Racecourse we established their community fund, the Cheltenham Gold Cup Centenary Community Fund. We delivered a one-year pilot programme with Gloucestershire Youth Neurodiversity Project to deliver grants to improve support for young people in Gloucestershire living with ADHD and other neurodevelopmental conditions.

In the year we started the transition to our new data system, a modernised version of Salesforce, as the old, legacy system was outdated and lacked some key functionality. After some initial teething issues, the system is now fully utilised and is already bringing the organisation significant efficiencies and improvements.

We said goodbye to Sarah Sharma, GCF's grants manager for six years as she moved onto pastures new. Her hard work through some challenging times is greatly appreciated and she will be missed. We wish her all the best in her new endeavours.

We are grateful to our fundholders, for their continued support, their valuable contribution provides much needed funding and ensures the long-term sustainability of our grants programmes. We are equally grateful to all our donors and to those individuals and businesses who have supported our work in the year.

Review of achievements

GCF distributed £390k to 144 community projects and individuals (including payments from pre-existing multi-year grants). Average grant size in the year was £3k. We continued to run our regular funding programmes as well as three new programmes to support the many needs within the county. In the year we processed 288 applications (18% increase from 2024, 243) and awarded 150 grants.

Our largest programme, Main Grants Programme, which provides support for communities to thrive, delivered £169k to 55 organisations.

Through the Freemasons fund which supports marginalised groups, including young people facing disadvantage, the elderly and people with disabilities, we awarded 17 grants totalling a value of £22k.

We supported 26 organisations through the High Sheriff's Fund, totalling £50k. The Fund supports initiatives

working with young people to raise confidence and self-esteem and deter them from anti-social behaviour. In her year of tenure, High Sheriff, Julie Kent raised awareness of pupil exclusions and absenteeism from schools in Gloucestershire, following a record year of school suspensions and school exclusions increasing by 18% in the county.

We were proud to deliver three new programmes; focusing on a wide range of criteria and providing support to new priority groups.

The ICB Communities Against Cancer Programme awarded £65k in grants to seven charities. Partnering with the NHS ICB we developed and delivered the first of a two-year pilot project to enhance awareness, access and trust in cancer screening services, aiming to increase screen uptake and earlier diagnosis among vulnerable community groups.

The Cheltenham Racecourse's Gold Cup Centenary Community Fund was set up to provide a legacy that has a positive impact on those that live and work in the vicinity of the racecourse in Cheltenham. We awarded grants to 19 organisations totalling £33k.

We awarded £30k from the Gloucestershire Youth Neurodiversity Project Grant Programme as part of a one-year pilot project to provides practical and emotional support to neurodiverse young people (aged 11-24) living in Gloucestershire.

Through the SWEF Enterprise Fund which supports young people who have faced hardship or other challenges by providing financial support for business startup costs we awarded grants to 15 young business entrepreneurs. This totalled £13k, an increase of 36% from 2024 (£9k).

We organised tours as part of our Seeing is Believing programme to two of our brilliant charities, Goals Beyond Grass and Stroud District Furniture Project. The visits give our donors, and fundholders the opportunity to learn more about the charities they support, the challenges they face and the impact their funding has on the lives of the local community.

Our annual celebration of our work in the county was held at the stunning Manor, at Boddington, thanks to the Robert Hitchins Family Trust and generously sponsored by CCLA. We were delighted to be joined by guests representing the charitable, business and statutory sectors. We enjoyed hearing from a variety of wonderful speakers sharing their experiences working with GCF, including one of our brilliant SWEF entrepreneurs Sophia Sharma, who successfully applied for two SWEF grants, demonstrating her tenacious and determination to establish and develop her business, Phi's Foods.

We are hugely grateful to the continued support of our donors, fundholders, sponsors and volunteers without whom we could not provide the much-needed support to the amazing charities and charitable groups who we serve.

The impact of our funding
Based on figures reported and applicant estimates, GCF grants supported a total of 64,211 beneficiaries during the year. The charts below depict the range of people and causes supported by our grants. The common theme for all our grants is bringing people together to strengthen Gloucestershire communities.

Whilst more detailed information is available in our separate impact reports, we wanted to share one story of change that particularly demonstrates the impact grant funding can have:

We awarded a grant of £5k from our Main Grants Programme to Allsorts Activity Hub, in support of their Sensory Library, Siblings, and Gaming Club activities, helping to reduce isolation for disabled children, young people and their families. They provided the following feedback:

Your funding has helped ensure disabled children, young people and their families continue to have a place

where they feel welcomed, understood and included. The Stay and Play Specialist Equipment Library has enabled families to access specialist sensory toys and equipment that would otherwise be financially out of reach, while the Siblings, and Gaming groups have enabled opportunities to connect with others to have fun and make friends.

Our most recent evaluation showed:
- *100% reported that they would recommend Allsorts to other families across Gloucestershire.*
- *86% reported improved mental wellbeing*
- *88% reported reduced isolation and increased social connection*
- *73% reported feeling more confident and willing to try new things.*

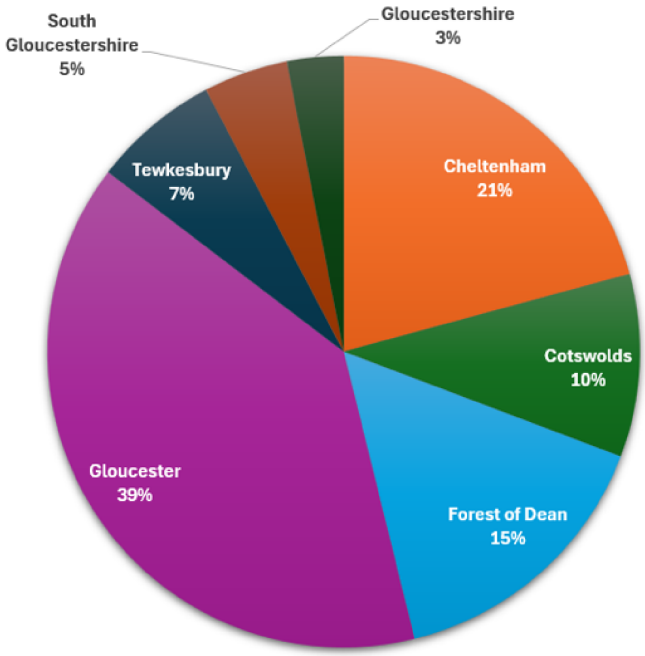
This means we exceeded our target for reducing isolation and were close to our targets for mental wellbeing and confidence, demonstrating strong positive outcomes across all three areas.

Families consistently tell us that the opportunity to meet others who understand their experiences is just as valuable as the activities themselves. Many describe Allsorts as "a second family" and "a real lifeline." The wider community has also benefited through increased inclusion, stronger peer networks and greater awareness of the needs of disabled children and young people. Many families who first attend the Activity Hub go on to participate in our wider programme of family trips, workshops, youth clubs and sports activities, helping build long-term confidence and stronger community connections.

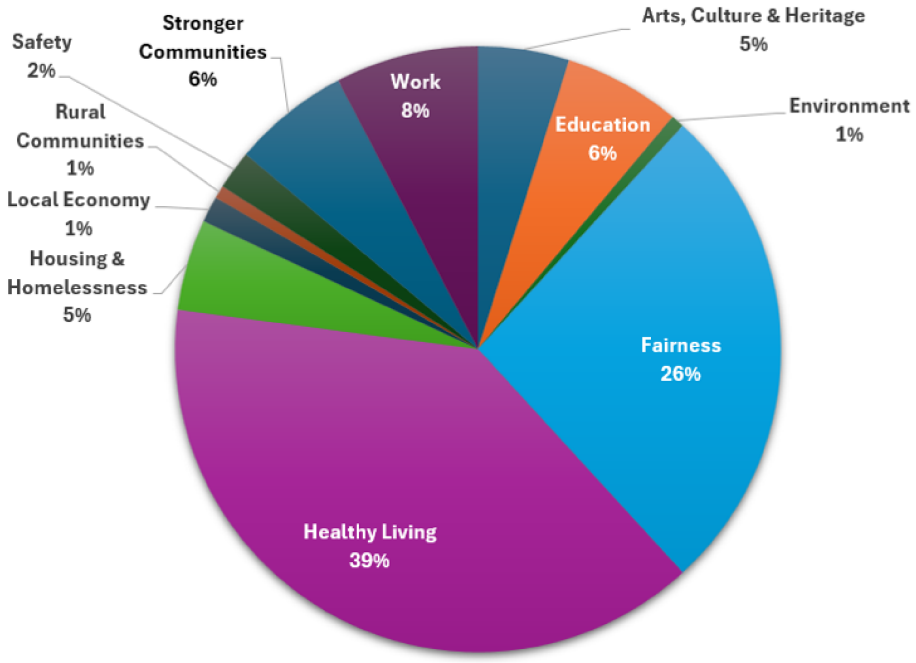
Grants Analysis
Analysing grants can be challenging as the work of our grantees often doesn't fit neatly into a tick box and neither do the people in our county that our grants support. One grant will often have many different outcomes and help a broad spectrum of people.

The following analysis is for grants approved in 2025 and does not include subsequent multi-year grant payments.

GRANTS AWARDED BY GEOGRAPHIC LOCATION

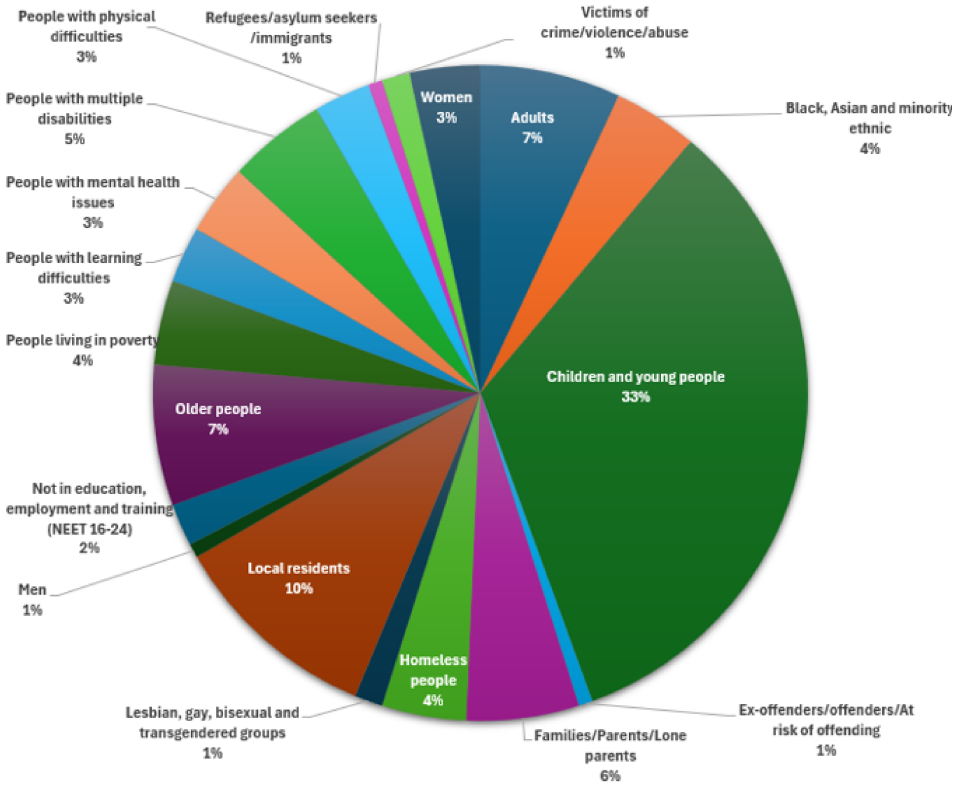


GRANTS AWARDED BY VITAL SIGNS



TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

GRANTS AWARDED BY PRIMARY BENEFICIARY

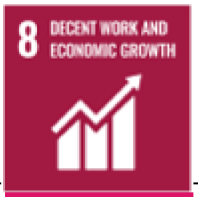
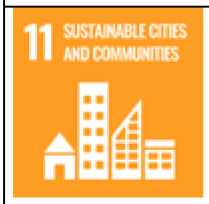


Sustainable Development Goals
Alongside the measurements we have shared for many years (geographical spread of grants, beneficiary types and vital signs categories), we are continuing to collate data based upon the UN Sustainable Development Goals (see below for further information).

In 2015, 193 countries adopted the UN Sustainable Development Goals (SDGs). The 17 SDGs are integrated, so they recognise that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

As one of 1,800 Community Foundations across the globe, Community Foundations are important global actors we work to address issues like health inequality, poverty and access to education. The SDGs are an ambitious roadmap to improve quality of life for everyone and provide a common language both internationally but also between philanthropists, the business sector, government, civil society and the charity sector.

The table below indicates the number of grants we awarded in 2025 supported one or more of the SDGs:

	3	Grants provided financial support, benefit advice, housing and homelessness support or other support to those living in poverty in our communities.
	5	Grants funded projects providing food or skills to communities to grow or cook food. Projects supported included foodbanks, voucher schemes, cookery groups and lunch clubs.
	63	Grants supported improved mental health, physical health, provide life opportunities, reduce isolation or loneliness or reduce the impact of specific illnesses.
	10	Grants supported improved education provision, improved knowledge and skills development for children, young people and adults. Projects supported included early years education and preschools, specialist education settings, extra-curricular activities for young people and adult education such as digital advice and learning sessions.
	16	Grants supported employment and volunteering opportunities, enterprise training and skills development.
	37	Grants supported people in communities to reduce the inequalities be it through race, ethnicity, disability, age, location, education or income. Projects supported highlighted inequality and worked to tackle root causes.
	8	Grants worked to develop stronger communities, bringing people together to help each other and improve sustainability. Grants awarded included those to community growing schemes and allotments, projects that provided spaces for communities to come together and programmes to educate communities about living with great consideration for environmental sustainability.
	3	Grants supported improved safety in communities and reduced crime and anti-social behaviour

Future plans and priorities

We look forward to the placement of our new grants manager, who is expected to start in quarter 1. To ensure the induction period is as smooth as possible we are planning to trial a smaller number of rounds per grants programme which we expect will also improve efficiencies within the organisation for processing grants. As such, our Main Grants Programme, High Sheriff and Freemasons Programmes will run twice a year instead of three times in 2026.

We will continue to run the Cheltenham Racecourse fund, providing further support for charitable groups in the surrounding area. We look forward to the continuation of the ICB Communities Against Cancer programme for a second year, to provide further support and helping to improve early cancer diagnosis among vulnerable community groups.

We are excited at the expected £1 million trust transfer of the Tewkesbury Education Fund assets to GCF, which are due to be concluded next year. This has been a significantly complex piece of work, more so than originally expected and as such has been delayed beyond our control. The Fund will provide much needed support for young people in the Tewkesbury area, which is currently an under-supported area in the county.

With the confirmation of new funding, we expect to relaunch the INVEST programme, continuing the Mentoring Programme, where we have mentored 33 charity leaders so far, with the addition of the new INVEST Pro-Bono programme, to support organisational capacity for local charities and community groups, allowing them to benefit from our amazing business sector and a wide range of experienced mentors. Year four of the programme was originally scheduled for 2025, but due to reduced resources we took the decision to pause it whilst we increased our capacity, before fully delivering the programme in 2026.

We look forward to finalising our new strategy, and launching our Give to Grow campaign, to deliver more support and funding for the sector in the coming years.

FINANCIAL REVIEW AND GOVERNANCE

Investments

The investments held by GCF are all within the endowment fund. During the year trustees continued to operate a "total return policy" (capital growth and yield). The Board followed the same path as previous years and the Board approved 4% to be transferred from the endowment fund for grant making for both GCF and The Hitchins Family Trust.

In 2023 the board made the decision to move all existing Rathbones investments in the endowment to Sarasin Investment Management and CCLA. CCLA have realised a very good return in recent years, with a very ethical investment stance, so it was sensible to bring the proportion of the total endowment fund that is managed by CCLA up to 50%. GCF expects better future investment return performance, and Sarasin also applies strong sustainability, societal impact and governance arrangement filters.

Results

The total net assets of the charity amounted to £7.43m (2024: £7.61m) as at 31 December 2025, with £7.08m relating to the endowment funds (2024: £7.29m) and the balance of £358k (2024: £319k) relating to revenue funds. In relation to the latter, £259k (2024: £264k) is restricted and can only be used for purposes specified by the donors, with the balance of £90k (2024: £55k) relating to unrestricted funds.

Reserves

The Trustees' Reserves Policy is to retain a balance of unrestricted funds to cover a minimum of 3 to 6 months of operational and business costs. At the end of the year the unrestricted administration funds held to cover essential resource costs were £90k (2024: £55k), amounting to 6 months of essential resource costs. GCF returned an overall deficit on its running costs of £13,886 in the year (2024: £44,923 deficit), but overall unrestricted funds were increased following the transfer of a legacy (unrestricted) received in the previous period of £49,422.

The Trustees remain confident that GCF's assets are adequate to fulfil its obligations on a fund by fund basis.

Structure, Governance and Management

GCF is a private company limited by guarantee (Company number 02420411) and a registered charity governed by its Memorandum and Articles of Association (Charity number 900239) which were adopted on 6 September 1989 as Charities of Gloucestershire Community Foundation and amended on 13 February 1992 to County of Gloucestershire Community Foundation.

The Directors of GCF are its Trustees for the purposes of charity law and throughout this report are referred to as the trustees. The report incorporates the directors' report as required by company law. The trustees are responsible for the overall governance of the charity. The trustees have prepared these financial statements in accordance with the Statement of Recommended Practice 2015 FRS102.

Trustee meetings and decisions

The Board meets four times a year, as well as coming together on an "away day" to which all board members are asked to come. Various Committees are also established to consider specific areas of governance or process. After a board meeting Task and Finish groups may be set up to consider a specific area of business on which they then report to the Board their recommendations.

The CEO attends the Board meetings and may be invited to sit on the various Committees. As this new role develops it is intended that more detailed terms of reference will be created which will define her relationship with the Board.

The Trustee Board ratifies the decisions of all Committees and is provided with a list of all grants made by the grant panels.

GCF continues to operate within the Quality Assurance process it passed in 2021; this process takes place ever three years and is a requirement of the UK Community Foundations (UKCF) network. The next review was due in 2025 but due to the delivery of the new data system by UKCF this has been postponed to 2026.

Public Benefit
All our activities are undertaken to further our charitable purpose for the benefit of the public. The trustees operate within the guidelines issued by the Charity Commission when considering GCF's aims and objectives and in planning future activities. The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011.

GCF meets its obligation in the delivery of public benefit through the receipt of funding to allow for grants to be awarded to organisations within the County of Gloucestershire that cover our objectives.

Our website is the prime vehicle used for communication and we are looking at ways of improving the functionality to ensure charities and donors can easily access information on our activities. We are also looking to boost our social media profile when we have sufficient resources to manage the content.

Risk Management
The trustees review the major risks to which GCF is exposed, and ensure systems are in place to manage risks in all areas of activity. At the GCF board (15 December 2025) the risk registers were annually reviewed and updated.

The revised risk register incorporates the strategic objectives and business plan of GCF alongside the key categories of:

- Finance & Investment
- Governance, HR and Operations
- IT
- Philanthropy & Marketing
- Grant programmes

Risk scoring for the revised risk register as been simplified now a low risk will score 1, a medium risk will score 2 and a high risk will score 3. The overall risk score comes from multiplying the likelihood score x the severity score. This is what the scoring will look like on the risk grid:

		SEVERITY		
		LOW	MEDIUM	HIGH
LIKELIHOOD	HIGH	3	6	9
	MEDIUM	2	4	6
	LOW	1	2	3

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Appointment of Trustees
Current policy for the length of service of trustees is four years with an extension of a further four years if re-elected at the AGM. Trustees are appointed for an agreed length of time, subject to any applicable constitutional or statutory provisions relating to election or re-election.

If a trustee has served for more than nine years, their re-appointment is:

- Subject to a particularly rigorous review and takes into account the need for progressive refreshing and diversity of the board.
- Explained in the Trustees' Annual Report.

Five new trustees were appointed in 2025. A review of the Board's skill sets was conducted, and applicants sought to fill gaps that were identified.

Diversity and Community relationships
GCF expects its management and governance to benefit from a wide range of opinions, experience and beliefs. Thus, GCF ensures that:

- Recruitment of members to the Board of Trustees, committees and grant panels is done based on the skills required, irrespective of gender, marital status, sexual orientation, race, ethnic origin, nationality, colour, disability, age, gender reassignment, or religion or belief
- Diversity is taken into consideration when recruiting members to the Board of Trustees, committees and funding panels.

The Trustee Board understands the need to incorporate a range of views into its decision-making, paying particular attention to the needs of minority communities and local inequalities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Joseph McClean
Joseph McClean (Sep 30, 2026 13:46:39 GMT+1)
.....

Mr J McClean
(Trustee)

Date: 30/09/2026

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Joseph McClean

Joseph McClean (Sep 30, 2026 13:46:39 GMT+1)

Mr J McClean
(Trustee)

Date: 30/09/2026

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of County of Gloucestershire Community Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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 trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are 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 Trustees 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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.

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 auditors' 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:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Company's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are in inherent in the nature of the Company's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, the Charities SORP and enquired with management as to any possible breached in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above.

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 auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ryan Moore
Ryan Moore (Sep 30, 2026 15:07:30 GMT+1)

Ryan Moore CA (Senior statutory auditor)
Randall & Payne LLP
Statutory auditors
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 30/09/2026

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:						
Donations and legacies	3	**171,881**	**253,210**	**16,650**	**441,741**	*306,686*
Investments	4	**559**	**157,728**	**-**	**158,288**	*161,357*
Total income and endowments		**172,440**	**410,938**	**16,650**	**600,028**	*468,043*
Expenditure on:						
Charitable activities	6	**186,326**	**393,882**	**6,898**	**587,105**	*611,971*
Total expenditure		**186,326**	**393,882**	**6,898**	**587,106**	*611,971*
Net (expenditure)/income before net (losses)/gains on investments		**(13,886)**	**17,056**	**9,752**	**12,922**	*(143,928)*
Net (losses)/gains on investments		**-**	**-**	**(188,748)**	**(188,748)**	*352,054*
Net (expenditure)/income		**(13,886)**	**17,056**	**(178,996)**	**(175,826)**	*208,126*
Transfers between funds	16	**49,422**	**(22,008)**	**(27,414)**	**-**	*-*
Net movement in funds		**35,536**	**(4,952)**	**(206,410)**	**(175,826)**	*208,126*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:						
Total funds brought forward		**54,737**	**263,885**	**7,287,106**	**7,605,728**	*7,397,602*
Net movement in funds		**35,536**	**(4,952)**	**(206,410)**	**(175,826)**	*208,126*
Total funds carried forward		**90,275**	**258,930**	**7,080,698**	**7,429,904**	*7,605,728*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 48 form part of these financial statements.

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 02420411

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Intangible assets	11		**12,032**		*14,135*
Tangible assets	12		**4,000**		*4,000*
Investments	13		**7,179,668**		*7,327,610*
			7,195,700		*7,345,745*
Current assets					
Debtors	14	**8,360**		*117,765*	
Cash at bank and in hand		**297,614**		*226,536*	
		305,974		*344,301*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(71,770)**		*(84,318)*	
Net current assets			**234,204**		*259,983*
Total assets less current liabilities			**7,429,904**		*7,605,728*
Total net assets			**7,429,904**		*7,605,728*
Charity funds					
Endowment funds	16		**7,080,698**		*7,287,106*
Restricted funds	16		**258,930**		*263,885*
Unrestricted funds	16		**90,275**		*54,737*
Total funds			**7,429,904**		*7,605,728*

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Joseph McClean
Joseph McClean (Sep 30, 2026 13:46:39 GMT+1)
.....
Mr J McClean
(Trustee)

Richard Ingle
Richard Ingle (Sep 30, 2026 16:12:30 GMT+1)
.....
Mr R Ingle
(Trustee)

Date: 30/09/2026

The notes on pages 26 to 48 form part of these financial statements.

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(41,633)**	*(407,038)*
Cash flows from investing activities		
Dividends and interests from investments	**158,288**	*161,356*
Purchase of intangible assets	**(4,776)**	*(13,824)*
Movements in investments	**(39,241)**	*-*
Net cash provided by investing activities	**114,271**	**147,532**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**72,638**	**(259,506)**
Cash and cash equivalents at the beginning of the year	**242,587**	*502,093*
Cash and cash equivalents at the end of the year	**315,225**	*242,587*

The notes on pages 26 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The County of Gloucestershire Community Foundation is a registered charitable company constituted under a Memorandum of Articles of Association dated 6 September 1989. The address of the registered office is given in the charity information on page 1 of these financial statements.

Charity status
The Charity is a private company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 3. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

County of Gloucestershire Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainies exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months for authorising these financial statements and have concluded that the budgeted income and expenditure is sufficient, in conjunction with the reserves of the Foundation to be able to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33 % straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	37,580	243,788	16,650	**298,018**	*189,991*
Legacies	-	9,422	-	**9,422**	*-*
Administration fees	134,301	-	-	**134,301**	*116,695*
	171,881	253,210	16,650	**441,741**	*306,686*
Total 2024	*131,811*	*152,375*	*22,500*	*306,686*	

4. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
4% investment income allocated to funds	-	231,239	**231,239**	*228,516*
Less: income shortfall	-	(73,511)	**(73,511)**	*(67,986)*
Interest receivable	559	-	**559**	*827*
	559	157,728	**158,287**	*161,357*
Total 2024	*827*	*160,530*	*161,357*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Analysis of grants

	Grant funding of activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants payable	390,501	**390,501**	*423,395*
Less: lapsed grants	(5,500)	**(5,500)**	*(27,015)*
	385,001	**385,001**	*396,380*
Total 2024	*396,380*	*396,380*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	*Total 2024 £*
Grant making	40,234	390,501	-	**430,735**	*464,286*
Less: lapsed grants	-	(5,500)	-	**(5,500)**	*(27,015)*
Fundraising	21,233	8,881	-	**30,114**	*43,310*
Donor services	72,000	-	-	**72,000**	*77,637*
Donor development	52,859	-	-	**52,859**	*53,753*
Investment management fees	-	-	6,898	**6,898**	-
	186,326	393,882	6,898	**587,105**	*611,971*
Total 2024	*215,591*	*396,380*	-	*611,971*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants payable	17,692	390,501	22,542	**430,735**	*464,286*
Less: lapsed grants	-	(5,500)	-	**(5,500)**	*(27,015)*
Fundraising	18,379	-	11,735	**30,114**	*43,310*
Donor sevices	33,337	-	38,663	**72,000**	*77,637*
Donor development	27,955	-	24,904	**52,859**	*53,753*
Investment management fees	6,898	-	-	**6,898**	-
	104,261	385,001	97,844	**587,105**	*611,971*
Total 2024	*109,847*	*396,380*	*105,744*	*611,971*	

Staff costs are allocated to activities according to an analysis of staff timesheets.

All other costs are allocated to activities following an agreed overhead split.

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	11	14	14	14
Donor development	31	14	14	14
Donor services	39	43	43	43
Grants payable	19	29	29	29
Total	100	100	100	100

8. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**5,500**	*5,790*
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	**1,925**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Staff costs

	2025 £	*2024 £*
Wages and salaries	**143,792**	*140,796*
Social security costs	**4,758**	*6,843*
Contribution to defined contribution pension schemes	**2,783**	*2,653*
	151,333	*150,292*

The average number of persons employed by the Company during the year was as follows:

	2025 No.	*2024 No.*
Average head count	**3**	*3*

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions, received by key management personnel for their services to the charity was £128,792 (2024: £128,187).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totalling £296 were reimbursed or paid directly to one Trustee *(2024 -* £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Intangible assets

	Computer software £
Cost	
At 1 January 2025	**19,611**
Additions	**4,776**
At 31 December 2025	**24,387**
Amortisation	
At 1 January 2025	**5,476**
Charge for the year	**6,879**
At 31 December 2025	**12,354**
Net book value	
At 31 December 2025	**12,033**
At 31 December 2024	*14,135*

12. Tangible fixed assets

	Freehold land £
Cost or valuation	
At 1 January 2025	**4,000**
At 31 December 2025	**4,000**
Net book value	
At 31 December 2025	**4,000**
At 31 December 2024	*4,000*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Fixed asset investments

	Portfolio Investments £
Cost or valuation	
At 1 January 2025	**7,327,659**
Disposals	**(34,313)**
Revaluations	**(115,237)**
Foreign exchange movement	**1,559**
At 31 December 2025	**7,179,668**

Portfolio fees are not shown in the Statement of Financial Activity as they are netted off against income.

Represented by:	**2025**	**2024**
Listed investments	7,162,058	7,311,559
Cash and cash equivalents	17,610	16,051
	7,179,668	7,327,610

Analysis by geographical sector:	**2025**	**2024**
Investment assets in the UK	2,093,496	1,184,398
Investment assets outside the UK	5,086,172	6,143,212
	7,179,668	7,327,610

14. Debtors

	2025 £	*2024* £
Due within one year		
Other debtors	**3,788**	*44,693*
Prepayments and accrued income	**4,572**	*73,072*
	8,360	*117,765*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

15. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**56,156**	*73,382*
Other taxation and social security	**3,332**	*3,021*
Other creditors	**496**	*-*
Accruals and deferred income	**11,786**	*7,915*
	71,770	*84,318*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds 1	**54,737**	**172,441**	**(186,326)**	**49,422**	**-**	**90,275**
Endowment funds						
Hitchin's Family Trust	**1,714,695**	**-**	**(1,996)**	**-**	**(35,520)**	**1,677,179**
GCF Main endowment fund	**1,272,988**	**-**	**(1,516)**	**-**	**(24,985)**	**1,246,487**
Ozzleworth Fund	**423,023**	**-**	**(504)**	**-**	**(8,302)**	**414,217**
Edith Foster Mary Playne Fund	**106,386**	**-**	**(127)**	**-**	**(2,088)**	**104,171**
Ecclesiastical Community First Fund	**103,460**	**-**	**-**	**(3,513)**	**(5,234)**	**94,713**
Mid Counties Community First Fund	**281,388**	**-**	**-**	**(6,428)**	**(14,288)**	**260,672**
Ian Cadbury Fund	**128,207**	**-**	**(153)**	**-**	**(2,518)**	**125,536**
Sheriff of Gloucestershire Community First Fund	**319,601**	**-**	**-**	**(10,851)**	**(16,169)**	**292,581**
Tony Neather Fund	**108,441**	**-**	**(129)**	**-**	**(2,128)**	**106,184**
GCMA Grassroots Funds (Freemasons)	**966,309**	**-**	**(1,151)**	**-**	**(18,965)**	**946,193**
WFT Community First Fund	**489,767**	**-**	**-**	**-**	**(25,054)**	**464,713**
Rigby Family community First Fund	**134,008**	**-**	**-**	**(4,550)**	**(6,780)**	**122,678**

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Parker Legacy Fund	**227,828**	**-**	**(271)**	**-**	**(4,470)**	**223,087**
The Hayward Waite Charitable Fund	**124,759**	**-**	**(148)**	**-**	**(2,453)**	**122,158**
Sharp Family Charitable Fund	**73,627**	**16,650**	**(86)**	**-**	**(1,453)**	**88,738**
Joanna Trollope Fund	**105,838**	**-**	**(127)**	**-**	**(2,077)**	**103,634**
Barton and Tredworth Endowment Fund	**88,609**	**-**	**(106)**	**-**	**(1,739)**	**86,764**
Other endowment funds	**618,174**	**-**	**(584)**	**(2,072)**	**(14,525)**	**600,993**
	7,287,106	**16,650**	**(6,898)**	**(27,414)**	**(188,748)**	**7,080,698**
Restricted funds						
Hitchin's Family Trust	**346**	**41,042**	**(40,650)**	**-**	**-**	**738**
GCF Main endowment fund	**237**	**31,838**	**(27,346)**	**924**	**-**	**5,653**
Edith Foster Mary Playne Fund	**11,114**	**2,519**	**(5,000)**	**-**	**-**	**8,633**
Ecclesiastical Community First Fund	**27,626**	**1,587**	**(21,725)**	**3,513**	**-**	**11,001**
Mid Counties Community First Fund	**11,022**	**4,391**	**-**	**6,428**	**-**	**21,841**
Sheriff of Gloucestershire Fund (inc Avon)	**27,219**	**11,194**	**(33,803)**	**12,851**	**-**	**17,461**

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Sheriff of Gloucestershire Getting Court Fund	**34,914**	**18,000**	**(22,850)**	**-**	**-**	**30,064**
John Terrett Fund	**18,346**	**1,374**	**-**	**-**	**-**	**19,720**
GCMA Grassroots Funds	**(8)**	**22,885**	**(22,842)**	**-**	**-**	**35**
W Vesty Grassroots Fund	**12,844**	**20,004**	**(4,910)**	**-**	**-**	**27,938**
Little Orchard Charitable Trust Revenue Fund	**1,961**	**18,000**	**-**	**-**	**-**	**19,961**
Mentoring Fund	**10,071**	**-**	**-**	**-**	**-**	**10,071**
Charles Russell Speechlys Foundation Community Fund	**1,500**	**29,250**	**(26,749)**	**-**	**-**	**4,001**
Gloucestershire Youth Neurodiversity Fund	**-**	**30,000**	**(30,000)**	**-**	**-**	**-**
Cheltenham Gold Cup Centenary Community Fund	**-**	**32,073**	**(33,316)**	**-**	**-**	**(1,243)**
ICB Early Cancer Diagnosis Fund	**-**	**65,625**	**(65,588)**	**-**	**-**	**37**
Gloucestershire Carers - Legacy Provision	**40,000**	**9,422**	**-**	**(49,422)**	**-**	**-**
Other restricted funds	**66,689**	**71,735**	**(59,103)**	**3,698**	**-**	**83,019**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
	263,885	410,939	(393,882)	(22,008)	-	258,930
Total of funds	7,605,728	600,030	(587,106)	-	(188,748)	7,429,904

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds						
General Funds	*99,662*	*150,202*	*(195,750)*	*625*	*-*	*54,737*

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Endowment funds						
The Hitchin's Family Trust	*1,626,322*	*-*	*-*	*(2,500)*	*90,872*	*1,714,694*
Glos Community Foundation Discretionary	*1,203,085*	*-*	*-*	*-*	*69,900*	*1,272,985*
Ozzleworth Fund	*399,792*	*-*	*-*	*-*	*-*	*399,792*
Edith Foster Mary Playne Fund	*100,543*	*-*	*-*	*-*	*5,842*	*106,385*
Ecclesiastical Community First Fund	*100,697*	*-*	*-*	*-*	*2,763*	*103,460*
Mid Counties Community First Fund	*273,873*	*-*	*-*	*-*	*7,516*	*281,389*
Ian Cadbury Fund	*121,173*	*-*	*-*	*-*	*7,033*	*128,206*
Sheriff of Gloucestershire Community First Fund	*311,064*	*-*	*-*	*-*	*8,536*	*319,600*
Tony Neather Fund	*102,487*	*-*	*-*	*-*	*5,955*	*108,442*
GCMA Grassroots Funds	*913,241*	*-*	*-*	*-*	*53,067*	*966,308*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
WFT Community First Fund	*476,686*	*-*	*-*	*-*	*13,081*	*489,767*
Rigby Family community First Fund	*130,429*	*-*	*-*	*-*	*3,579*	*134,008*
Parker Legacy Fund	*215,309*	*-*	*-*	*-*	*12,519*	*227,828*
The Hayward Waite Charitable Fund	*117,929*	*-*	*-*	*-*	*6,830*	*124,759*
Sharp Family Charitable Fund	*52,245*	*21,250*	*(850)*	*-*	*981*	*73,626*
Joanna Trollope Fund	*100,024*	*-*	*-*	*-*	*5,812*	*105,836*
Barton and Tredworth Endowment Fund	*83,743*	*-*	*-*	*-*	*4,866*	*88,609*
Other endowment funds	*586,635*	*1,250*	*-*	*625*	*52,904*	*641,414*
	6,915,277	*22,500*	*(850)*	*(1,875)*	*352,056*	*7,287,106*

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Restricted funds						
Charles Russell Speechys Fndn Comm Fund	*-*	*29,250*	*(27,250)*	*-*	*-*	*2,000*
Ecclesiastical funds	*34,315*	*1,562*	*(8,250)*	*-*	*-*	*27,627*

16. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Edith Foster Mary Playne Fund	*12,094*	*2,520*	*(3,500)*	-	-	*11,114*
The Hitchin's Family Trust	*13,129*	*46,873*	*(47,057)*	*(11,849)*	-	*1,096*
John Terrett Fund	*16,973*	*1,374*	-	-	-	*18,347*
Mentoring Fund (INVEST)	*10,298*	-	*(227)*	-	-	*10,071*
Mid-counties Community First	*6,774*	*4,248*	-	-	-	*11,022*
Ozleworth	*10,253*	*10,019*	*(13,690)*	-	-	*6,582*
Poverty Hurts Campaign	*35,949*	*47,068*	*(79,414)*	-	-	*3,603*
Sheriff of Gloucestershire Funds	*38,685*	*8,594*	*(15,060)*	*(5,000)*	-	*27,219*
Sheriff of Gloucestershire Funds Getting Cour	*42,754*	*20,000*	*(27,840)*	-	-	*34,914*
SWEF	*7,910*	*10,000*	*(9,598)*	-	-	*8,312*
W Vesty Grassroots & Community First	*10,859*	*1,985*	-	-	-	*12,844*
Gloucestershire Carers - Legacy provision	*40,000*	-	-	-	-	*40,000*
Other restricted funds	*102,672*	*112,695*	*(184,336)*	*18,099*	-	*49,130*
	382,665	*296,188*	*(416,222)*	*1,250*	-	*263,885*

16. Statement of funds (continued)

Endowment funds

The Hitchins Family Trust Capital Fund
The Hitchins Family Trust Company placed endowment with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. An expendable endowment, in line with the investments policy fund, has been established and the agreed growth will be credited to the Hitchins Family Trust Income Fund for grant making purposes.

Barton & Tredworth Endowment Fund
The Barton and Tredworth Endowment Fund has been set up to make grants supporting community activity exclusively in the Barton and Tredworth areas of Gloucestershire.

Cadbury Funds
The Ian Cadbury Fund and the Cadbury Community First Funds are invested and the income to be spent to help overcome disadvantage in Gloucestershire.

Cheltenham College Fund and Community First Fund
Cheltenham college Fund's has been set up to help alleviate hardship for youth in Gloucestershire.

Hayward Waite Charitable Fund
The Hayward Waite Charitable Fund has been set up to help young people with mental health problems, disadvantaged young people and to support transgender people and their families.

Parker Legacy Fund
The Parker Legacy Fund was set up to provide specific financial assistance in the County of Gloucestershire to support children and young people with musical talent with bursaries including choirs and choral societies and to make grants for people of all ages with learning difficulties to introduce them to classical music as therapy.

Other Endowment Funds
The Other Named Endowment Funds have been established by raising money from donations, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

GMCA - Grassroots Endowment Fund
GMCA is a fund set up by the Gloucestershire Freemasons with the aim that this Endowment Fund benefits local people and communities in Gloucestershire for many years to come.

Other Grassroots Endowment Funds
The Other Grassroots Endowment Funds have been established, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

Community First Endowment Funds
In March 2012 the Community First Programme was set up. The aim of the programme was to encourage more social action in neighbourhoods with significant deprivation and low social capital. It aimed to enable communities to build more selfreliance and grow their capacity to make the changes they want to see in their area. For every £2 of eligible cash donations, the Government matched at least £1 up to the maximum annualised target for each Top Tier Local Authority Area. CCLA were appointed by the UKCF to manage the endowed funds under the Community First programme. The funds invested

16. Statement of funds (continued)

with CCLA (including the government match) are owned by the remitting Community Foundation.

Transfers
Transfers between endowment funds and revenue funds in 2023 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year.

There was also a transfer from Hitchins Charitable Trust Endowment frund in the amount of £50,000, split to support GCF core funding £25,000 and extra grant making in the Hitchins CT Revenue fund £25,000.

Restricted funds

The Hitchins Family Trust Income Fund
The Hitchins Family Trust Company placed certain sums with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. A special trust permanent endowment fund has been established and some of the yield arising from the endowment will be credited to this Income Fund for grant making purposes.

John Terrett Fund
Educational Foundation of John Terrett Fund to be used for benefit of pupils and ex pupils of Tewkesbury School.

GAVCA Fund
The GAVCA Fund was established to continue to support voluntary and community groups with capacity building, training and for new groups in need of governance or financial advice.

John Lewis Fund
To support the VCSO's in Gloucestershire.

Little Orchard Charitable Trust Revenue Fund
To support local voluntary and community groups and organisations that are in the field of mental health.

Carers Gloucestershire Legacy
The Carers Gloucestershire Legacy Fund has been established to offer grants to local charitable organisations to provide support to adult unpaid carers.

Tony Neather
Grants from the fund will be given to groups working with disadvantaged young people taking part in sport.

The High Sheriff's Youth and Community Fund
The fund aims to encourage groups especially of young people up to the age of 21 to be involved in challenging activities which can be shown to serve a purpose in diverting them from anti-social behaviour and crime.

WFT Community First Fund
This donor advised fund works with GCF main grants panel to help overcome disadvantage in Gloucestershire, the fund's aim is to encourage groups to develop their capacity for self sustenance via community fundraising activities and exchange learning and good practice.

Surviving Winter Appeal
The fund provides grants to local groups and organisations working with elderly people. In addition,

16. Statement of funds (continued)

working in partnership with Age UK Gloucestershire and Gloucester & District CAB, the fund makes grants to individual elderly people who are vulnerable, on low incomes and affected by cold weather.

The Freemasons Fund (GMCA)
The programme awards grant of between £250 and £2,000 to support older people, those with disabilities and young people facing disadvantage.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	4,000	-	**4,000**
Intangible fixed assets	12,032	-	-	**12,032**
Fixed asset investments	(3,500)	102,470	7,080,698	**7,179,668**
Current assets	111,948	194,026	-	**305,974**
Creditors due within one year	(30,204)	(41,566)	-	**(71,770)**
Total	90,276	258,930	7,080,698	**7,429,904**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Endowment funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*-*	*4,000*	*-*	*4,000*
Intangible fixed assets	*14,135*	*-*	*-*	*14,135*
Investments	*-*	*44,004*	*7,283,606*	*7,327,610*
Current assets	*70,394*	*270,407*	*3,500*	*344,301*
Creditors due within one year	*(29,792)*	*(54,526)*	-	*(84,318)*
Total	*54,737*	*263,885*	*7,287,106*	*7,605,728*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(175,826)**	*208,126*
Adjustments for:		
Amortisation charges	**6,879**	*4,329*
(Gains)/losses on investments	**188,748**	*(352,056)*
Dividends, interests and rents from investments	**(158,288)**	*(161,356)*
Decrease/(increase) in debtors	**109,402**	*(51,984)*
Decrease in creditors	**(12,548)**	*(54,097)*
Net cash used in operating activities	**(41,633)**	*(407,038)*

19. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**297,614**	*226,536*
Cash in investments	**17,611**	*16,051*
Total cash and cash equivalents	**315,225**	*242,587*

20. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**226,536**	**71,078**	**297,614**
	226,536	**71,078**	**297,614**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,782 (2024 - £2,653). £3,332 (2024 - £3,021) were payable to the fund at the balance sheet date and are included in creditors.

22. Related party transactions

A number of trustees are connected to organisations that have benefitted from grants distributed by GCF during the year. These are detailed below:

M Williams, Cheltenham Open Door
T Clark, Chief Executive Officer, Young Gloucestershire

A number of trustees are connected to organisations that hold funds with GCF during the year. These are detailed below:

E Lord, Police Officer, Gloucestershire Constabulary
H Robinson, member of the Honourable Company of Gloucestershire
J Dunley, Director and Company Secretary of The Robert Hitchins Group Limited

A total of 4 trustees have supported the Foundation during the year by making donations to the Foundation totalling £2,018 (2024: £27,836).

23. Connected charities

During the year the finance administrative functions of GCF were provided by Quartet Community Foundation. The services provided, and the agreed fee for these services, are detailed in a service level agreement signed by both organisations. A Patron of Quartet, Dame Janet Trotter DBE, is also the President of GCF but the two organisations do not have any trustees, or affiliated members, in common.

Both organisations are members of UK Community Foundations.

20251231 - GLO001 - Gloucestershire Community Foundation - FINAL

Final Audit Report 2026-09-30

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