

FRIENDS OF THE COTSWOLDS

England & Wales · Charity number 1115119

Details

Other names FRIENDS OF COTSWOLDS

Status Registered

Legal form Charitable company

Company number [03650374](#)

Registered 2006-07-06

Register [View on the Charity Commission register](#)

Contact

Address 3 The Green
Northleach
Cheltenham
GL54 3EX

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Website friendsofthecotswolds.org

Activities

Objects: TO PROMOTE, ENHANCE, IMPROVE, PROTECT AND CONSERVE THE PHYSICAL AND NATURAL ENVIRONMENT AND ITS NATURAL BEAUTY FOR THE PUBLIC BENEFIT WITHIN THE AREA OF THE COTSWOLDS AREA OF OUTSTANDING NATURAL BEAUTY (AS DEFINED BY THE COTSWOLDS AREA OF OUTSTANDING NATURAL BEAUTY (DESIGNATION) ORDER 1966 AND THE COTSWOLDS AREA OF OUTSTANDING NATURAL BEAUTY (DESIGNATION) VARIATION ORDER 1989) AND THE ADJOINING AND ADJACENT AREAS (HEREIN CALLED "THE AREA OF BENEFIT"); AND/OR TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE PHYSICAL AND NATURAL ENVIRONMENT INCLUDING BUT NOT LIMITED TO THE PROPER MANAGEMENT OF NATURAL RESOURCES, AND PROTECTING THE ENVIRONMENT AS A SAFE HABITAT FOR WILDLIFE; AND/OR TO PROVIDE WITHIN THE NATURAL ENVIRONMENT IN THE AREA OF BENEFIT FACILITIES IN THE INTEREST OF SOCIAL WELFARE FOR RECREATION, SPORT AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE LIVING WORKING VISITING OR RESIDING IN THE AREA OF BENEFIT; AND/OR TO PRESERVE FOR PUBLIC BENEFIT LAND, BUILDINGS, AND/OR SITES WITHIN THE AREA OF BENEFIT WHICH ARE OF HISTORIC, ARCHITECTURAL AND/OR ARCHAEOLOGICAL MERIT AND TO ADVANCE THE EDUCATION OF THE PUBLIC IN RELATION TO SUCH; AND/OR SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY CONSISTENT WITH THE OBJECTS ABOVE AS THE TRUSTEES SHALL, IN THEIR ABSOLUTE DISCRETION, DETERMINE.

Activities: The charity raises funds to support small refurbishment projects or provide educational opportunities within the Cotswolds ADNB and surrounding area.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE COTSWOLDS AREA OF OUTSTANDING NATURAL BEAUTY AND THE ADJOINING AND ADJACENT AREAS.
- Gloucestershire
- Oxfordshire
- Warwickshire
- Wiltshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£172,663	£234,978	-	-
2024-03-31	£252,787	£153,587	-	-
2023-03-31	£670,571	£200,513	£806,954	0
2022-03-31	£103,587	£123,694	-	-
2021-03-31	£146,436	£159,499	-	-

Trustees

Name	Role	Appointed
DOCTOR DAVID ROCKEY	Chair	
ANDREW GEORGE WADE		2013-09-18
CHRISTOPHER HANCOCK		2013-09-18
HARRY ALEXANDER ACLAND		2019-11-19
KATE FARQUHAR-THOMSON		
Karen Jane Morgan OBE, DL		2014-11-12
LOUISE ALISON CHANDLER-MULLINS		2015-07-23
Lt Col Andrew James Tabor JP		2019-07-19
MARK HURRELL		2023-01-13
PAUL CHARLES BLACKER		2016-03-16
SIMON RANDALL CBE		2011-09-05

Accounts

Document Details

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Signature Details

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Email:	david.rockey@gmail.com
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Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
Friends of the Cotswolds

Monahans
Oakley House
Tetbury Road
Cirencester
Glos
GL7 1US

Friends of the Cotswolds

Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11 to 12

Friends of the Cotswolds

Report of the Trustees **for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the charity as set out in its governing documents include the following:

- 1) Promoting, enhancing, improving and protecting the physical and natural environment of the Cotswolds Area of Outstanding Natural Beauty (AONB) and adjoining and adjacent areas;
- 2) Advancing the education of the public in relation to the AONB;
- 3) Providing within the AONB facilities in the interest of social welfare for recreation, sport and leisure time occupation;
- 4) Preserving buildings and/or sites within the area of historic or architectural merit; and
- 5) Undertaking such other charitable activities consistent with the above objectives.

Significant activities

The main activities undertaken during the year to meet the purposes of the charity were:

- 1) Ownership, renovation and ongoing fundraising for the charity's freehold Grade II* listed Georgian House of Correction at Northleach, Gloucestershire ("the Old Prison");
- 2) Continued delivery of the National Lottery Heritage Fund (NLHF) project to conserve and enhance the Old Prison and its nationally significant collection of agricultural artefacts;
- 3) Promoting and interpreting the Old Prison and its collection through exhibitions, educational programmes and community engagement activities; and
- 4) Establishment of the Cotswold Heritage and Environment Fund, a small grant-giving scheme supporting projects that align with the charity's objects and benefit the Cotswolds AONB and its communities. This scheme is overseen by a committee made up of trustees and represents an important new area of charitable activity.

Public benefit

The charity trustees remain mindful of the Charity Commission's guidance on public benefit and confirm that they have complied with the duty under Section 17 of the Charities Act 2011. The Old Prison, its café and the collection have remained open to the public throughout the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year ended 31 March 2025, the charity continued to make strong progress on its National Lottery Heritage Fund project, which concluded early in the following financial year. Key achievements during this period included:

1. Creation of a Community Garden at the Old Prison, developed and maintained by a dedicated group of local volunteers, providing a new space for engagement, wellbeing and community activity;
2. Completion of an oral history project in partnership with Gloucestershire Archives, recording memories of the Old Prison and rural life in the Cotswolds, helping to preserve important local heritage for future generations;
3. Development of a school trip pilot programme, supporting the charity's educational objectives and strengthening connections with local schools;
4. Hosting of exhibitions and events, showcasing local heritage, crafts and community stories;
5. Partnership working with local trusts, community groups and organisations, helping to extend the reach and impact of the project;
6. Expansion of the fundraising and events programme, including the development of a partnership to deliver entertainment and events on site, contributing both to income generation and increased visitor engagement.

Outside of the NLHF project, the charity successfully secured a new tenant for the upstairs rooms from October 2025, which will provide additional and ongoing income to support the charity's work.

In this financial year, the charity also formally became a grant-giving organisation through the launch of the Cotswold Heritage and Environment Fund. This initiative enables the charity to support small-scale projects that promote and protect the heritage and natural environment of the Cotswolds. The first grants were awarded during the year, and the scheme continues to be managed by a committee of trustees.

The trustees are encouraged by the growing profile of the Old Prison and the strength of local support for its activities. The combination of heritage conservation, education, grant giving, and community engagement continues to advance the charity's objectives and lay the foundations for long-term sustainability.

Friends of the Cotswolds

Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Going concern

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved, for the following reasons:

The charity holds sufficient reserves;

The café tenancy continues to provide both a base and turnover rent; and

The charity has secured an additional tenant for the upstairs rooms from October 2025, providing a further source of sustainable income.

The trustees therefore consider it appropriate to adopt the going concern basis in preparing the financial statements

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03650374 (England and Wales)

Registered Charity number

1115119

Registered office

3 The Green

Northleach

Cheltenham

Gloucestershire

GL7 1US

Trustees

H A Acland Director

P C Blacker Director

L A Chandler-Mullins Director

K Farquhar-Thomson Director

M Hurrell Director

K J Morgan Director

S J C Randall CBE Director

Dr D Rockey Director

A G Wade Director

C Hancock

Lt Col A J Tabor

Company Secretary

L A Chandler-Mullins

Independent Examiner

Monahans

Oakley House

Tetbury Road

Cirencester

Glos

GL7 1US

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

.....
Dr D Rockey - Trustee

**Independent Examiner's Report to the Trustees of
Friends of the Cotswolds**

Independent examiner's report to the trustees of Friends of the Cotswolds ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Jones ACA

Monahans
Oakley House
Tetbury Road
Cirencester
Glos
GL7 1US

Date:

Friends of the Cotswolds

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,525	68,097	78,622	154,680
Charitable activities					
Insurance		21,650	-	21,650	1,200
Other trading activities	2	32,570	-	32,570	39,695
Investment income	3	39,821	-	39,821	62,293
Total		<u>104,566</u>	<u>68,097</u>	<u>172,663</u>	<u>257,868</u>
EXPENDITURE ON					
Raising funds	4	94,688	116,051	210,739	95,244
Charitable activities					
Insurance		15,621	-	15,621	53,415
Other		8,618	-	8,618	10,009
Total		<u>118,927</u>	<u>116,051</u>	<u>234,978</u>	<u>158,668</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	(14,361) (7,924)	(47,954) 7,924	(62,315) -	99,200 -
Net movement in funds		<u>(22,285)</u>	<u>(40,030)</u>	<u>(62,315)</u>	<u>99,200</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		774,225	131,929	906,154	806,954
TOTAL FUNDS CARRIED FORWARD		<u><u>751,940</u></u>	<u><u>91,899</u></u>	<u><u>843,839</u></u>	<u><u>906,154</u></u>

The notes form part of these financial statements

Friends of the Cotswolds

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Heritage assets	7	515,679	-	515,679	531,672
CURRENT ASSETS					
Debtors	8	75,504	-	75,504	8,985
Cash at bank		442,824	91,899	534,723	669,502
		518,328	91,899	610,227	678,487
CREDITORS					
Amounts falling due within one year	9	(47,924)	-	(47,924)	(34,984)
		470,404	91,899	562,303	643,503
NET CURRENT ASSETS					
		470,404	91,899	562,303	643,503
TOTAL ASSETS LESS CURRENT LIABILITIES		986,083	91,899	1,077,982	1,175,175
CREDITORS					
Amounts falling due after more than one year	10	(234,143)	-	(234,143)	(269,021)
		751,940	91,899	843,839	906,154
NET ASSETS					
		751,940	91,899	843,839	906,154
FUNDS	12				
Unrestricted funds				751,940	774,225
Restricted funds				91,899	131,929
				843,839	906,154
TOTAL FUNDS				843,839	906,154

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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

.....
D Rockey - Trustee

Friends of the Cotswolds

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Cafe income	32,570	39,461
Courses	-	234
	<u>32,570</u>	<u>39,695</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	23,197	9,714
Interest receivable - trading	16,624	5,079
Dilapidation income	-	47,500
	<u>39,821</u>	<u>62,293</u>

Friends of the Cotswolds

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. RAISING FUNDS

Investment management costs

	2025 £	2024 £
Administrative expenses	9,003	-
	<u>9,003</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

In the year, £35,520 has been paid to L Chandler-Mullins (2024: £35,520).

Trustees' expenses

In the year, £84 has been paid to L Chandler-Mullins (2024: £45).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	102,031	52,649	154,680
Charitable activities			
Insurance	1,200	-	1,200
Other trading activities	39,461	234	39,695
Investment income	14,793	47,500	62,293
Total	<u>157,485</u>	<u>100,383</u>	<u>257,868</u>
EXPENDITURE ON			
Raising funds	15,989	79,255	95,244
Charitable activities			
Insurance	41,698	11,717	53,415
Other	10,009	-	10,009
Total	<u>67,696</u>	<u>90,972</u>	<u>158,668</u>
NET INCOME	89,789	9,411	99,200
Transfers between funds	420,000	(420,000)	-
Net movement in funds	509,789	(410,589)	99,200
RECONCILIATION OF FUNDS			
Total funds brought forward	264,436	542,518	806,954
TOTAL FUNDS CARRIED FORWARD	<u>774,225</u>	<u>131,929</u>	<u>906,154</u>

Friends of the Cotswolds

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	649,726
PROVISIONS	
At 1 April 2024	118,054
Charge for year	15,993
At 31 March 2025	134,047
NET BOOK VALUE	
At 31 March 2025	515,679
At 31 March 2024	531,672

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	75,501	6,225
Accrued income	-	1,928
VAT	3	832
	75,504	8,985

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 11)	31,667	27,066
Trade creditors	11,548	5,006
Accrued expenses	4,709	2,912
	47,924	34,984

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Bank loans (see note 11)	234,143	269,021

11. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank loans	31,667	27,066
Amounts falling between one and two years:		
Bank loans - 1-2 years	234,143	269,021

Friends of the Cotswolds

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	774,225	(14,361)	(7,924)	751,940
Restricted funds				
Restricted	131,929	(47,954)	7,924	91,899
TOTAL FUNDS	<u>906,154</u>	<u>(62,315)</u>	<u>-</u>	<u>843,839</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	104,566	(118,927)	(14,361)
Restricted funds			
Restricted	68,097	(116,051)	(47,954)
TOTAL FUNDS	<u>172,663</u>	<u>(234,978)</u>	<u>(62,315)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	264,436	89,789	420,000	774,225
Restricted funds				
Restricted	542,518	9,411	(420,000)	131,929
TOTAL FUNDS	<u>806,954</u>	<u>99,200</u>	<u>-</u>	<u>906,154</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	157,485	(67,696)	89,789
Restricted funds			
Restricted	100,383	(90,972)	9,411
TOTAL FUNDS	<u>257,868</u>	<u>(158,668)</u>	<u>99,200</u>

Friends of the Cotswolds

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	264,436	75,428	412,076	751,940
Restricted funds				
Restricted	542,518	(38,543)	(412,076)	91,899
TOTAL FUNDS	<u>806,954</u>	<u>36,885</u>	<u>-</u>	<u>843,839</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	262,051	(186,623)	75,428
Restricted funds			
Restricted	168,480	(207,023)	(38,543)
TOTAL FUNDS	<u>430,531</u>	<u>(393,646)</u>	<u>36,885</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Friends of the Cotswolds

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	(1)	3
Donations	6,360	152,634
Gift aid	1,447	1,893
Grants	68,097	-
Other income	2,719	150
	78,622	154,680
Other trading activities		
Cafe income	32,570	39,461
Courses	-	234
	32,570	39,695
Investment income		
Rents received	23,197	9,714
Interest receivable - trading	16,624	5,079
Dilapidation income	-	47,500
	39,821	62,293
Charitable activities		
Insurance refund	21,650	1,200
Total incoming resources	172,663	257,868
EXPENDITURE		
Other trading activities		
Purchases	33,942	-
Rooted in the Community costs	137,102	58,951
Dilapidation costs	14,316	20,304
Depreciation of tangible fixed assets	15,989	15,989
Interest payable	387	-
	201,736	95,244
Investment management costs		
Administrative expenses	9,003	-
Charitable activities		
Insurance	4,396	454
Old Prison venue costs	-	29,872
Old Prison maintenance	-	5,664
Courses	-	117
Other direct charitable activity	-	647
Grants to institutions	-	11,735
	4,396	48,489
Other		
Bank interest	8,618	10,009
Support costs		
Management		
General expenses	-	3,586

This page does not form part of the statutory financial statements

Friends of the Cotswolds

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
Management		
Other		
Consultancy	11,225	1,340
Total resources expended	234,978	158,668
Net (expenditure)/income	<u>(62,315)</u>	<u>99,200</u>

Accounts

COMPANY REGISTRATION NUMBER: 03650374
CHARITY REGISTRATION NUMBER: 1115119

Friends of the Cotswolds
Company Limited by Guarantee
Financial Statements
31 March 2024

McGILLS
Chartered Accountants
Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

Friends of the Cotswolds
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18
Notes to the detailed statement of financial activities	20

Friends of the Cotswolds
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Friends of the Cotswolds
Charity registration number	1115119
Company registration number	03650374
Principal office and registered office	3 The Green Northleach Cheltenham Gloucestershire GL54 3EX

The trustees

Mr H A Acland
Mr P C Blacker
Mrs L A Chandler-Mullins
Mrs K Farquhar-Thomson
Mr C Hancock
Mrs K J Morgan
Mr S J C Randall
Dr D Rockey
L C A J Tabor
Mr A G Wade
Mr M Hurrell

Independent examiner	McGills Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US
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Structure, governance and management

The charity is controlled by its Memorandum and Articles of Association as a limited company, limited by guarantee, as defined by the Companies Act 2006. Trustees are recruited and appointed for their knowledge of the Cotswolds and their business and other skills. The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Friends of the Cotswolds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

The purposes of the charity as set out in its governing documents include the following:

- Promoting, enhancing, improving and protecting the physical and natural environment of the Cotswolds Area of Outstanding Natural Beauty (AONB) and adjoining and adjacent areas;
- Advancing the education of the public to the AONB;
- Providing within the AONB facilities in the interest of social welfare for recreation, sport and leisure time occupation;
- Preserving buildings and/or sites within the area of historic or architectural merit; and
- Such other charitable activities consistent with the above objects.

The main activities undertaken during the year to meet the purposes of the charity are:

- Ownership and renovation of, and fund raising for, its freehold ownership of Grade II* listed Georgian prison at Northleach, Gloucestershire.
- Promoting the Cotswolds, the nationally important collection of agricultural artefacts at the Old Prison, and interpreting this collection and the Old Prison itself, with new interpretation installed at the Old Prison including indoor and outdoor signage, video tours, audio interpretation and a trail for children.

The charity trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty under Section 17 of the Charities Act 2011. The Old Prison, its café and the collection is open to the general public throughout the year.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved, for the following reasons:

- The charity holds reserves
- The café is contributing both base and turnover rent to the charity and it is expected that this will continue to grow.

The trustees, therefore, consider it appropriate to adopt the going concern basis of preparation of the accounts.

Achievements and performance

The trustees were delighted that the charity was successful in its National Lottery Heritage Fund application to support a 2.5 year project at the Old Prison which began in November 2022. In the past 12 months we have begun again to raise our profile with local supporters and continue to develop a programme of events through the now established fundraising committee.

Friends of the Cotswolds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

The finances of the charity are sound. The Old Prison was purchased by the charity from Cotswold District Council in July 2013 with the benefit of a twenty year fixed rate repayment mortgage. The office premises at the building were let to the Cotswolds Conservation Board until July 2023. We have not yet found new tenants for all of the offices but the cafe rental continues as does the Cotswolds Radio Station and the Heritage Lottery Fund project office.

In March 2024 we received the balance of the legacy from Neil Curwen of £90,484.89p. Our funds are spread around several Banks getting a good rate of return

At 31 March 2024, the charity had reserves of £906,154 of which £131,929 were restricted and £774,225 were unrestricted.

The majority of our expenditure on the Old Prison will be undertaken with the benefit of grants, and long and short term loans, obtained from either charitable, public or individual sources and the charity would only contemplate projects if it is certain funding is available as and when required. We are particularly grateful to the charities referred to in the accounts. The charity is keen to build up its reserves and increase its regular income as mentioned above. Most of the charity's income has been notionally reserved for specific expenditure, such as CCAS.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Dr D Rockey
Trustee

Friends of the Cotswolds

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Friends of the Cotswolds

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Friends of the Cotswolds ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Friends of the Cotswolds

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Friends of the Cotswolds *(continued)*

Year ended 31 March 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

McGills
Independent Examiner

Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

Friends of the Cotswolds
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	102,030	52,648	154,678	584,792
Charitable activities	6	49,175	234	49,409	59,403
Other income	7	1,200	47,500	48,700	26,376
Total income		<u>152,405</u>	<u>100,382</u>	<u>252,787</u>	<u>670,571</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	1,340	–	1,340	6,470
Expenditure on charitable activities	9	61,276	90,971	152,247	194,043
Total expenditure		<u>62,616</u>	<u>90,971</u>	<u>153,587</u>	<u>200,513</u>
Net income and net movement in funds		<u>89,789</u>	<u>9,411</u>	<u>99,200</u>	<u>470,058</u>
Reconciliation of funds					
Total funds brought forward		264,436	542,518	806,954	336,896
Total funds carried forward		<u>354,225</u>	<u>551,929</u>	<u>906,154</u>	<u>806,954</u>

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

The notes on pages 8 to 16 form part of these financial statements.

Friends of the Cotswolds
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Heritage assets	14		531,672	547,660
Current assets				
Debtors	15	8,985		13,954
Cash at bank and in hand		669,502		579,887
		678,487		593,841
Creditors: amounts falling due within one year	16	34,984		35,977
Net current assets			643,503	557,864
Total assets less current liabilities			1,175,175	1,105,524
Creditors: amounts falling due after more than one year	17		269,021	298,570
Net assets			906,154	806,954
Funds of the charity				
Restricted funds			131,929	542,518
Unrestricted funds			774,225	264,436
Total charity funds	18		906,154	806,954

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Dr D Rockey
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Friends of the Cotswolds
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 3 The Green, Northleach, Cheltenham, Gloucestershire, GL54 3EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Limited by guarantee

The liability of the members is limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Other donations and gift aid	101,880	52,648	154,528
Membership subscriptions	150	—	150
	<u>102,030</u>	<u>52,648</u>	<u>154,678</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Other donations and gift aid	10,720	573,906	584,627
Membership subscriptions	165	—	165
	<u>10,885</u>	<u>573,906</u>	<u>584,792</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Rental income	9,714	—	9,714
Cafe income	39,461	—	39,461
Sale of books and Christmas cards	—	—	—
Courses	—	234	234
	<u>49,175</u>	<u>234</u>	<u>49,409</u>

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Rental income	27,697	—	27,697
Cafe income	31,668	—	31,668
Sale of books and Christmas cards	38	—	38
Courses	—	—	—
	<u>59,403</u>	<u>—</u>	<u>59,403</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Insurance refund	1,200	—	1,200
Dilapidation income	—	47,500	47,500
	<u>1,200</u>	<u>47,500</u>	<u>48,700</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Insurance refund	26,376	—	26,376
Dilapidation income	—	—	—
	<u>26,376</u>	<u>—</u>	<u>26,376</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Raising funds	<u>1,340</u>	<u>—</u>	<u>1,340</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Raising funds	<u>6,240</u>	<u>230</u>	<u>6,470</u>

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	57,237	90,971	148,209
Support costs	4,039	–	4,038
	<u>61,276</u>	<u>90,971</u>	<u>152,247</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	66,454	113,071	179,525
Support costs	12,957	1,560	14,518
	<u>79,411</u>	<u>114,631</u>	<u>194,043</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions	135	–
Grants to individuals		
Grants to individuals	11,600	–
Total grants	<u>11,735</u>	<u>–</u>

11. Net income

Net income is stated after charging/(crediting):	2024 £	2023 £
Depreciation of heritage assets	<u>15,988</u>	<u>15,989</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>650</u>

13. Trustee remuneration and expenses

The key management personnel of the charity consists of the trustees. One trustee received remuneration of £35,520 (2023: £23,709) during the year for administration, fundraising and project management work for the charity.

Friends of the Cotswolds
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

14. Heritage assets

Heritage assets consist of the Old Prison building in Northleach, Gloucestershire. The Old Prison is a grade II* listed building of cultural and historic value to the local area.

The charity's policy for heritage assets is in line with the guidance issued by Historic England.

	Old Prison £
Cost or valuation	
At 1 April 2023 and 31 March 2024	649,726
Accumulated depreciation	
At 1 April 2023	(102,066)
Charge for the year	(15,988)
At 31 March 2024	(118,054)
Carrying amount	
At 31 March 2024	531,672
At 31 March 2023	547,660

Heritage assets are reported at cost.

15. Debtors

	2024 £	2023 £
Trade debtors	6,225	12,154
Prepayments and accrued income	1,928	1,800
Other debtors	832	–
	<u>8,985</u>	<u>13,954</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	27,066	27,000
Trade creditors	5,006	4,113
Accruals and deferred income	2,912	4,075
Social security and other taxes	–	789
	<u>34,984</u>	<u>35,977</u>

17. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>269,021</u>	<u>298,570</u>

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	262,306	61,920	(62,616)	–	261,610
Leyhill prison	2,130	–	–	–	2,130
Legacy	–	90,485	–	420,000	510,485
	<u>264,436</u>	<u>152,405</u>	<u>(62,616)</u>	<u>420,000</u>	<u>774,225</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	251,293	96,664	(85,651)	–	262,306
Leyhill prison	2,130	–	–	–	2,130
Legacy	–	–	–	–	–
	<u>253,423</u>	<u>96,664</u>	<u>(85,651)</u>	<u>–</u>	<u>264,436</u>

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 20 24 £
CRF funded project at the Old Prison	1,855	–	–	–	1,855
Cotswold craft apprenticeship scheme	78,223	–	(11,600)	–	66,623
Leyhill prison	1,263	–	–	–	1,263
Shepherd's hut	342	–	–	–	342
Rooted in the community	20,835	52,648	(58,950)	–	14,533
Legacy	440,000	–	–	(420,000)	20,000
CNL Dilapidations	–	47,500	(20,304)	–	27,196
Propogation Course	–	234	(117)	–	117
	<u>542,518</u>	<u>100,382</u>	<u>(90,971)</u>	<u>(420,000)</u>	<u>131,929</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 20 23 £
CRF funded project at the Old Prison	3,415	–	(1,560)	–	1,855
Cotswold craft apprenticeship scheme	78,453	–	(230)	–	78,223
Leyhill prison	1,263	–	–	–	1,263
Shepherd's hut	342	–	–	–	342
Rooted in the community	–	133,906	(113,071)	–	20,835
Legacy	–	440,000	–	–	440,000
CNL Dilapidations	–	–	–	–	–
Propogation Course	–	–	–	–	–
	<u>83,473</u>	<u>573,906</u>	<u>(114,861)</u>	<u>–</u>	<u>542,518</u>

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	531,672	–	531,672
Current assets	546,558	131,929	678,487
Creditors less than 1 year	(34,984)	–	(34,984)
Creditors greater than 1 year	(269,021)	–	(269,021)
Net assets	<u>774,225</u>	<u>131,929</u>	<u>906,154</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	547,661	–	547,661
Current assets	91,323	502,518	593,841
Creditors less than 1 year	(35,978)	–	(35,978)
Creditors greater than 1 year	(298,570)	–	(298,570)
Net assets	<u>304,436</u>	<u>502,518</u>	<u>806,954</u>

Friends of the Cotswolds
Company Limited by Guarantee
Management Information
Year ended 31 March 2024

The following pages do not form part of the financial statements.

Friends of the Cotswolds
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Other donations and gift aid	154,528	584,627
Membership subscriptions	150	165
	<u>154,678</u>	<u>584,792</u>
Charitable activities		
Rental income	9,714	27,697
Cafe income	39,461	31,668
Sale of books and Christmas cards	–	38
Courses	234	–
	<u>49,409</u>	<u>59,403</u>
Other income		
Insurance refund	1,200	26,376
Dilapidation income	47,500	–
	<u>48,700</u>	<u>26,376</u>
Total income	<u>252,787</u>	<u>670,571</u>
Expenditure		
Costs of other trading activities		
Legal and professional fees	1,340	6,470
Expenditure on charitable activities		
Rooted in the Community costs	58,951	113,071
Repairs and maintenance	5,664	20,607
Insurance	454	3,476
Other establishment	29,872	19,721
Courses	117	–
Other office costs	3,584	11,042
Interest on bank loans and overdrafts	10,009	10,942
Other interest payable and similar charges	(5,079)	(805)
Grants paid and depreciation	27,724	15,989
Other direct charitable activity	647	–
Dilapidation costs	20,304	–
	<u>152,247</u>	<u>194,043</u>
Total expenditure	<u>153,587</u>	<u>200,513</u>

Friends of the Cotswolds
Company Limited by Guarantee
Detailed Statement of Financial Activities *(continued)*
Year ended 31 March 2024

	2024	2023
	£	£
Net income	<u>99,200</u>	<u>470,058</u>

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Costs of other trading activities		
Raising funds		
Consultancy	1,340	6,470
	<u>1,340</u>	<u>6,470</u>
Costs of other trading activities	<u>1,340</u>	<u>6,470</u>
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Rooted in the Community costs	58,951	113,071
Old Prison maintenance	5,664	20,607
Old Prison venue costs	29,872	19,721
Courses	117	–
Mortgage interest	10,009	10,942
Interest received	(5,079)	(805)
Depreciation on heritage assets	15,989	15,989
Other direct charitable activity	647	–
Dilapidation costs	20,304	–
	<u>136,474</u>	<u>179,525</u>
<i>Grant funding activities</i>		
Grants paid	11,735	–
	<u>11,735</u>	<u>–</u>
Governance costs		
Insurance	454	3,476
General expenses	3,584	11,042
	<u>4,038</u>	<u>14,518</u>
Expenditure on charitable activities	<u>152,247</u>	<u>194,043</u>

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<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by Friends of the Cotswolds Rockey using authentication code MzJcNS4+cEIYP2Qx at IP address 194.233.236.23, on 2024/12/17

09:39:42 Z.

Friends of the Cotswolds Rockey's e-mail address is: david.rockey@gmail.com.

FRIENDS OF THE COTSWOLDS

England & Wales - Charity number 1115119

Accounts

COMPANY REGISTRATION NUMBER: 03650374
CHARITY REGISTRATION NUMBER: 1115119

Friends of the Cotswolds
Company Limited by Guarantee
Financial Statements
31 March 2023

McGILLS
Chartered Accountants
Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

Friends of the Cotswolds
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18
Notes to the detailed statement of financial activities	19

Friends of the Cotswolds
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Friends of the Cotswolds
Charity registration number	1115119
Company registration number	03650374
Principal office and registered office	3 The Green Northleach Cheltenham Gloucestershire GL54 3EX

The trustees

Mr H A Acland	
Mr P C Blacker	
Mrs L A Chandler-Mullins	
Mrs K Farquhar-Thomson	
Mr C Hancock	
Mrs K J Morgan	
Mr S J C Randall	
Dr D Rockey	
L C A J Tabor	
Mr A G Wade	
Mr M Hurrell	(Appointed 13 January 2023)

Independent examiner	McGills Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US
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Structure, governance and management

The charity is controlled by its Memorandum and Articles of Association as a limited company, limited by guarantee, as defined by the Companies Act 2006. Trustees are recruited and appointed for their knowledge of the Cotswolds and their business and other skills. The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Friends of the Cotswolds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The purposes of the charity as set out in its governing documents include the following:

- Promoting, enhancing, improving and protecting the physical and natural environment of the Cotswolds Area of Outstanding Natural Beauty (AONB) and adjoining and adjacent areas;
- Advancing the education of the public to the AONB;
- Providing within the AONB facilities in the interest of social welfare for recreation, sport and leisure time occupation;
- Preserving buildings and/or sites within the area of historic or architectural merit; and
- Such other charitable activities consistent with the above objects.

The main activities undertaken during the year to meet the purposes of the charity are:

- Ownership and renovation of, and fund raising for, its freehold ownership of Grade II* listed Georgian prison at Northleach, Gloucestershire.
- Promoting the Cotswolds, the nationally important collection of agricultural artefacts at the Old Prison, and interpreting this collection and the Old Prison itself, with new interpretation installed at the Old Prison including indoor and outdoor signage, video tours, audio interpretation and a trail for children.

The charity trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty under Section 17 of the Charities Act 2011. The Old Prison, its café and the collection is open to the general public throughout the year.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved, for the following reasons:

- The charity holds reserves
- The café is contributing both base and turnover rent to the charity and it is expected that this will continue to grow.

The trustees, therefore, consider it appropriate to adopt the going concern basis of preparation of the accounts.

Achievements and performance

The trustees were delighted that the charity was successful in its National Lottery Heritage Fund application to support a 2.5 year project at the Old Prison which began in November 2022. In the past 12 months we have begun again to raise our profile with local supporters and continue to develop a programme of events through the now established fundraising committee.

Friends of the Cotswolds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The finances of the charity are sound. The Old Prison was purchased by the charity from Consoled District Council in July 2013 with the benefit of a twenty year fixed rate repayment mortgage. The office premises at the building are let to the Copyholds Conservation Board at a rent which includes the original mortgage repayments.

The current lease of the offices finishes in mid July 2023. After refurbishment/repair of the offices and applicable structure (dilapidation costs of £47,500 was agreed by the current tenants- paid in May 23) the offices will be available to relet hopefully late 2023.

In August 2022 £440,000 was received which is the bulk of a legacy payment but no final accounts have been provided as yet and we are expecting a further small payment. We are currently taking legal advice as how we can best invest this money so it can be spent on the Copyholds in line with our charitable objectives. At present the money is being held in a deposit account so is earning some interest while the discussions continue.

At 31 March 2023, the charity had reserves of £806,954 of which £542,518 were restricted and £264,436 were unrestricted.

The majority of our expenditure on the Old Prison will be undertaken with the benefit of grants, and long and short term loans, obtained from either charitable, public or individual sources and the charity would only contemplate projects if it is certain funding is available as and when required. We are particularly grateful to the charities referred to in the accounts. The charity is keen to build up its reserves and increase its regular income as mentioned above. Most of the charity's income has been notionally reserved for specific expenditure, such as CCAS.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 1st December 2023 and signed on behalf of the board of trustees by:

Dr D Rockey
Trustee

Friends of the Cotswolds

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Friends of the Cotswolds

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Friends of the Cotswolds ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Friends of the Cotswolds

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Friends of the Cotswolds *(continued)*

Year ended 31 March 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

McGills
Independent Examiner

Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

5th December 2023

Friends of the Cotswolds
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	10,885	573,906	584,792	25,255
Charitable activities	6	59,403	—	59,403	46,003
Other income	7	26,376	—	26,376	32,329
Total income		<u>96,664</u>	<u>573,906</u>	<u>670,571</u>	<u>103,587</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	6,240	230	6,470	7,995
Expenditure on charitable activities	9	79,411	114,631	194,043	115,699
Total expenditure		<u>85,651</u>	<u>114,861</u>	<u>200,513</u>	<u>123,694</u>
Net income/(expenditure) and net movement in funds		<u>11,013</u>	<u>459,045</u>	<u>470,058</u>	<u>(20,107)</u>
Reconciliation of funds					
Total funds brought forward		253,423	83,473	336,896	357,003
Total funds carried forward		<u>264,436</u>	<u>542,518</u>	<u>806,954</u>	<u>336,896</u>

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

The notes on pages 9 to 16 form part of these financial statements.

Friends of the Cotswolds
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Heritage assets	13		547,660	563,649
Current assets				
Debtors	14	13,954		9,214
Cash at bank and in hand		579,887		132,341
		<u>593,841</u>		<u>141,555</u>
Creditors: amounts falling due within one year	15	<u>35,977</u>		<u>41,021</u>
Net current assets			557,864	100,534
Total assets less current liabilities			1,105,524	664,183
Creditors: amounts falling due after more than one year	16		298,570	327,287
Net assets			<u>806,954</u>	<u>336,896</u>
Funds of the charity				
Restricted funds			542,518	83,473
Unrestricted funds			264,436	253,423
Total charity funds	17		<u>806,954</u>	<u>336,896</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.
The notes on pages 9 to 16 form part of these financial statements.

Friends of the Cotswolds
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 1st December 2023, and are signed on behalf of the board by:

Dr D Rockey
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Friends of the Cotswolds
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 3 The Green, Northleach, Cheltenham, Gloucestershire, GL54 3EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Friends of the Cotswolds
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Friends of the Cotswolds
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of the members is limited by guarantee.

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Other donations and gift aid	10,720	573,906	584,627
Membership subscriptions	165	—	165
	<u>10,885</u>	<u>573,906</u>	<u>584,792</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Other donations and gift aid	10,084	15,000	25,084
Membership subscriptions	171	—	171
	<u>10,255</u>	<u>15,000</u>	<u>25,255</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income	27,697	27,697	27,697	27,697
Cafe income	31,668	31,668	18,306	18,306
Sale of books and Christmas cards	38	38	—	—
	<u>59,403</u>	<u>59,403</u>	<u>46,003</u>	<u>46,003</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Insurance refund	26,376	26,376	32,329	32,329

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Raising funds	<u>6,240</u>	<u>230</u>	<u>6,470</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Raising funds	<u>7,995</u>	<u>—</u>	<u>7,995</u>

Friends of the Cotswolds
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	66,454	113,071	179,525
Support costs	12,957	1,560	14,518
	<u>79,411</u>	<u>114,631</u>	<u>194,043</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	57,225	18,825	76,050
Support costs	31,515	8,134	39,649
	<u>88,740</u>	<u>26,959</u>	<u>115,699</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of heritage assets	<u>15,989</u>	<u>15,989</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>650</u>	<u>450</u>

12. Trustee remuneration and expenses

The key management personnel of the charity consists of the trustees. One trustee received remuneration of £23,708.95 (2022: £12,600) during the year for administration, fundraising and project management work for the charity.

13. Heritage assets

Heritage assets consist of the Old Prison building in Northleach, Gloucestershire. The Old Prison is a grade II* listed building of cultural and historic value to the local area.

The charity's policy for heritage assets is in line with the guidance issued by Historic England.

Friends of the Cotswolds
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

13. Heritage assets *(continued)*

	Old Prison £
Cost or valuation	
At 1 April 2022 and 31 March 2023	649,726
Accumulated depreciation	
At 1 April 2022	(86,077)
Charge for the year	(15,989)
At 31 March 2023	(102,066)
Carrying amount	
At 31 March 2023	547,660
At 31 March 2022	563,649

Heritage assets are reported at cost.

14. Debtors

	2023 £	2022 £
Trade debtors	12,154	7,395
Prepayments and accrued income	1,800	1,819
	<u>13,954</u>	<u>9,214</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	27,000	27,000
Trade creditors	4,113	8,638
Accruals and deferred income	4,075	4,441
Social security and other taxes	789	942
	<u>35,977</u>	<u>41,021</u>

16. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>298,570</u>	<u>327,287</u>

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	251,293	96,664	(85,651)	262,306
Leyhill prison	2,130	—	—	2,130
	<u>253,423</u>	<u>96,664</u>	<u>(85,651)</u>	<u>264,436</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	259,441	88,587	(96,735)	251,293
Leyhill prison	2,130	—	—	2,130
	<u>261,571</u>	<u>88,587</u>	<u>(96,735)</u>	<u>253,423</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
CRF funded project at the Old Prison	3,415	—	(1,560)	1,855
Cotswold craft apprenticeship scheme	78,453	—	(230)	78,223
Leyhill prison	1,263	—	—	1,263
Shepherd's hut	342	—	—	342
Rooted in the community	—	133,906	(113,071)	20,835
Legacy	—	440,000	—	440,000
	<u>83,473</u>	<u>573,906</u>	<u>(114,861)</u>	<u>542,518</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
CRF funded project at the Old Prison	1,549	10,000	(8,134)	3,415
Cotswold craft apprenticeship scheme	92,278	5,000	(18,825)	78,453
Leyhill prison	1,263	—	—	1,263
Shepherd's hut	342	—	—	342
Rooted in the community	—	—	—	—
Legacy	—	—	—	—
	<u>95,432</u>	<u>15,000</u>	<u>(26,959)</u>	<u>83,473</u>

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	547,661	–	547,661
Current assets	91,323	502,518	593,841
Creditors less than 1 year	(35,978)	–	(35,978)
Creditors greater than 1 year	(298,570)	–	(298,570)
Net assets	<u>304,436</u>	<u>502,518</u>	<u>806,954</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	563,649	–	563,649
Heritage assets	–	–	–
Current assets	58,082	83,473	141,555
Creditors less than 1 year	(41,021)	–	(41,021)
Creditors greater than 1 year	(327,287)	–	(327,287)
Net assets	<u>253,423</u>	<u>83,473</u>	<u>336,896</u>

Friends of the Cotswolds
Company Limited by Guarantee
Management Information
Year ended 31 March 2023

The following pages do not form part of the financial statements.

Friends of the Cotswolds
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Other donations and gift aid	584,627	25,084
Membership subscriptions	165	171
	<u>584,792</u>	<u>25,255</u>
 Charitable activities		
Rental income	27,697	27,697
Cafe income	31,668	18,306
Sale of books and Christmas cards	38	–
	<u>59,403</u>	<u>46,003</u>
 Other income		
Insurance refund	26,376	32,329
	<u>26,376</u>	<u>32,329</u>
 Total income	<u><u>670,571</u></u>	<u><u>103,587</u></u>
 Expenditure		
Costs of other trading activities		
Legal and professional fees	6,470	6,530
Other office costs	–	1,465
	<u>6,470</u>	<u>7,995</u>
 Expenditure on charitable activities		
Rooted in the Community costs	113,071	–
Repairs and maintenance	20,607	38,510
Insurance	3,476	396
Other establishment	19,721	9,571
Other office costs	11,042	21,178
Interest on bank loans and overdrafts	10,942	11,230
Other interest payable and similar charges	(805)	–
Grants paid	15,989	34,814
	<u>194,043</u>	<u>115,699</u>
 Total expenditure	<u><u>200,513</u></u>	<u><u>123,694</u></u>
 Net income/(expenditure)	<u><u>470,058</u></u>	<u><u>(20,107)</u></u>

Friends of the Cotswolds

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Costs of other trading activities		
Raising funds		
Consultancy	6,470	6,530
General expenses	—	1,465
	<u>6,470</u>	<u>7,995</u>
Costs of other trading activities	<u>6,470</u>	<u>7,995</u>
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Rooted in the Community costs	113,071	—
Old Prison maintenance	20,607	38,510
Old Prison venue costs	19,721	9,571
General expenses	—	750
Mortgage interest	10,942	11,230
Interest received	(805)	—
Depreciation on heritage assets	15,989	15,989
	<u>179,525</u>	<u>76,050</u>
Governance costs		
Insurance	3,476	396
General expenses	11,042	20,428
Grants paid	—	18,825
	<u>14,518</u>	<u>39,649</u>
Expenditure on charitable activities	<u>194,043</u>	<u>115,699</u>

Accounts

COMPANY REGISTRATION NUMBER: 03650374

CHARITY REGISTRATION NUMBER: 1115119

Friends of the Cotswolds
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

Friends of the Cotswolds
Company Limited by Guarantee
Financial Statements

Year ended 31 March 2022

	Page	
Trustees' annual report (incorporating the director's report)	1	
Independent examiner's report to the trustees	4	
Statement of financial activities (including income and expenditure account)		5
Statement of financial position	6	
Notes to the financial statements	8	

Friends of the Cotswolds
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022 .

Reference and administrative details

Registered charity name	Friends of the Cotswolds	
Charity registration number		1115119
Company registration number		03650374
Principal office and registered office	3 The Green Northleach Cheltenham Gloucestershire GL54 3EX	

The trustees

Mr H A Acland
Mr P C Blacker
Mrs L A Chandler-Mullins
Mrs K Farquhar-Thomson
Mr C Hancock
Mrs K J Morgan
Mr S J C Randall
Dr D Rockey
L C A J Tabor
Mr A G Wade

Independent examiner

McGills
Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

Structure, governance and management

The charity is controlled by its Memorandum and Articles of Association as a limited company, limited by guarantee, as defined by the Companies Act 2006. Trustees are recruited and appointed for their knowledge of the Cotswolds and their business and other skills. The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

The purposes of the charity as set out in its governing documents include the following:

- Promoting, enhancing, improving and protecting the physical and natural environment of the Cotswolds Area of Outstanding Natural Beauty (AONB) and adjoining and adjacent areas;
- Advancing the education of the public to the AONB;
- Providing within the AONB facilities in the interest of social welfare for recreation, sport and leisure time occupation;
- Preserving buildings and/or sites within the area of historic or architectural merit; and
- Such other charitable activities consistent with the above objects.

The main activities undertaken during the year to meet the purposes of the charity are:

- Ownership and renovation of, and fund raising for, its freehold ownership of Grade II* listed Georgian prison at Northleach, Gloucestershire. During the year we have successfully applied for planning permission to replace the main roof structure in zinc to avoid continue lead thefts. The cell block was redecorating following flood damage.
- Promoting the Cotswolds, the nationally important collection of agricultural artefacts at the Old Prison, and interpreting this collection and the Old Prison itself, with new interpretation installed at the Old Prison including indoor and outdoor signage, video tours, audio interpretation and a trail for children.
- We hosted a Heritage Craft Event at the Old Prison promoting crafts in the Cotswolds. Visitors were able to try a range of crafts and craftsmen and women promote their craft to the public.
- We went into partnership with CPRE Gloucestershire and the Farming and Wildlife Advisory Group to plant new hedges in Gloucestershire to enhance the landscape and improve the biodiversity, capture carbon, and contribute to improved water.

The charity trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty under Section 17 of the Charities Act 2011. The Old Prison, its café and the collection is open to the general public throughout the year.

COVID-19 has had a significant impact on the charity in the last financial year. The museum and cafe were closed or impacted by restrictions during this period including outdoor only socialising and the rule of six. This has a considerable impact upon revenues with the museum and café having to close for long periods. We were ineligible for Government business grants and suffered from a lack of fundraising and turnover rent.

The café and museum were closed for the first quarter of 2022 as we investigated and resolved issues on a short-term basis with the sewage system. Although the system was temporarily repaired very quickly during the first month of 2022, the café tenants were unable to promptly open due to staffing issues. This was resolved and the café has been open daily since April 2022.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved, for the following reasons:

- The charity holds reserves, as detailed in the policy above
- Re-opening of the Café, as mentioned above, should significantly increase the charity's income.

The trustees, therefore, consider it appropriate to adopt the going concern basis of preparation of the accounts.

Achievements and performance

Having come through what we hope is the worst of the COVID-19 pandemic, the trustees have now acted upon our strategic plan for the Old Prison with the first phase of our business plan having been initiated to develop the audience at the Old Prison to ensure the financial future of the site in line with our charitable objectives. We await the outcome of a National Lottery Heritage Fund application to support a 2/5 year project at the Old Prison. The environment for fundraising has been extremely challenging during the past 12 months; We have established a fundraising committee, a calendar of events and installed new donation boxes on site.

Financial review

The finances of the charity are sound. The Old Prison was purchased by the charity from Cotswold District Council in July 2013 with the benefit of a twenty year fixed rate repayment mortgage. The office premises at the building are let to the Cotswolds Conservation Board at a rent which includes the original mortgage repayments.

At 31 March 2022, the charity had reserves of £336,869 of which £83,473. were restricted and £253,423 were unrestricted.

The majority of our expenditure on the Old Prison will be undertaken with the benefit of grants, and long and short term loans, obtained from either charitable, public or individual sources and the charity would only contemplate projects if it is certain funding is available as and when required. We are particularly grateful to the charities referred to in the accounts. The charity is keen to build up its reserves and increase its regular income as mentioned above. Most of the charity's income has been notionally reserved for specific expenditure, such as CCAS.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 December 2022 and signed on behalf of the board of trustees by:

Dr D Rockey

Trustee

Friends of the Cotswolds
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Friends of the Cotswolds

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Friends of the Cotswolds ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. **Independent examiner's statement**

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

McGills Independent Examiner

Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US

20 December 2022

Friends of the Cotswolds
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2022

		2022			2021
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	10,255	15,000	25,255	55,447
Charitable activities	6	46,003	—	46,003	46,866
Other income	7	32,329	—	32,329	44,123
		----	----	----	----
Total income		88,587	15,000	103,587	146,436
		----	----	----	----
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	7,995	—	7,995	6,200
Expenditure on charitable activities	9	88,740	26,959	115,699	153,299
		----	----	----	----
Total expenditure		96,735	26,959	123,694	159,499
		----	----	----	----
Net expenditure and net movement in funds					
		(8,148)	(11,959)	(20,107)	(13,063)
		-----	-----	-----	-----
Reconciliation of funds					
Total funds brought forward		261,571	95,432	357,003	370,066
		-----	-----	-----	-----
Total funds carried forward		253,423	83,473	336,896	357,003
		-----	-----	-----	-----

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

Friends of the Cotswolds
Company Limited by Guarantee
Statement of Financial Position

31 March 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Heritage assets	13		563,649	579,638
Current assets				
Debtors	14	9,214		4,012
Cash at bank and in hand		132,341		168,739
		-----		-----
		141,555		172,751
Creditors: amounts falling due within one year	15	41,021		41,099
		-----		-----
Net current assets			100,534	131,652
			-----	-----
Total assets less current liabilities			664,183	711,290
Creditors: amounts falling due after more than one year	16		327,287	354,287
			-----	-----
Net assets			336,896	357,003
			-----	-----
Funds of the charity				
Restricted funds			83,473	95,432
Unrestricted funds			253,423	261,571
			-----	-----
Total charity funds	17		336,896	357,003
			-----	-----

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

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

Friends of the Cotswolds
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 15 December 2022
, and are signed on behalf of the board by:

Dr D Rockey

Trustee

Friends of the Cotswolds
Company Limited by Guarantee
Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 3 The Green, Northleach, Cheltenham, Gloucestershire, GL54 3EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost. Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of the members is limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Cultural Recovery Fund	—	—	—
Cotswold District Council Covid Grant	—	—	—
Other donations and gift aid	10,084	15,000	25,084
Membership subscriptions	171	—	171
	-----	-----	-----
	10,255	15,000	25,255
	-----	-----	-----
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £

Donations

Cultural Recovery Fund	—	38,400	38,400
Cotswold District Council Covid Grant	12,000	—	12,000
Other donations and gift aid	4,870	—	4,870
Membership subscriptions	177	—	177
	-----	-----	-----
	17,047	38,400	55,447
	-----	-----	-----

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income	27,697	27,697	27,697	27,697
Cafe income	18,306	18,306	18,870	18,870
Sale of books and Christmas cards	—	—	299	299
	-----	-----	-----	-----
	46,003	46,003	46,866	46,866
	-----	-----	-----	-----

7. Other income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Insurance refund	32,329	32,329	44,123	44,123

8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Raising funds	7,995	7,995	6,200	6,200

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Charitable activities	57,225	18,825	76,050
Support costs	31,515	8,134	39,649
	88,740	26,959	115,699

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Charitable activities	106,351	20,476	126,827
Support costs	(10,379)	36,851	26,472
	95,972	57,327	153,299

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of heritage assets	15,989	15,989

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	450	1,700

12. Trustee remuneration and expenses

The key management personnel of the charity consists of the trustees. One trustee received remuneration of £12,600 (2021: £14,539) during the year for administration, fundraising and project management work for the charity.

13. Heritage assets

Heritage assets consist of the Old Prison building in Northleach, Gloucestershire. The Old Prison is a grade II* listed building of cultural and historic value to the local area.

The charity's policy for heritage assets is in line with the guidance issued by Historic England.

	Old Prison £
Cost or valuation	
At 1 April 2021 and 31 March 2022	649,726

Accumulated depreciation	
At 1 April 2021	(70,088)
Charge for the year	(15,989)

At 31 March 2022	(86,077)

Carrying amount	
At 31 March 2022	563,649

At 31 March 2021	579,638

Heritage assets are reported at cost.

14. Debtors

	2022	2021
	£	£
Trade debtors	7,395	3,017
Prepayments and accrued income	1,819	995
	-----	-----
	9,214	4,012
	-----	-----

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	27,000	23,309
Trade creditors	8,638	13,382
Accruals and deferred income	4,441	4,408
Social security and other taxes	942	—
	-----	-----
	41,021	41,099
	-----	-----

16. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	327,287	354,287
	-----	-----

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	259,441	88,587	(96,735)	251,293
Leyhill prison	2,130	—	—	2,130
	-----	-----	-----	-----
	261,571	88,587	(96,735)	253,423
	----	----	----	----

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	253,577	108,036	(102,172)	259,441
Leyhill prison	2,130	—	—	2,130
	-----	-----	-----	-----
	255,707	108,036	(102,172)	261,571
	----	----	----	----

Restricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
CRF funded project at the Old Prison	1,549	10,000	(8,134)	3,415
Cotswold craft apprenticeship scheme	92,278	5,000	(18,825)	78,453
Leyhill prison	1,263	—	—	1,263
Shepherd's hut	342	—	—	342
	-----	-----	-----	-----
	95,432	15,000	(26,959)	83,473
	----	----	----	----

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
CRF funded project at the Old Prison	—	38,400	(36,851)	1,549
Cotswold craft apprenticeship scheme	112,754	—	(20,476)	92,278
Leyhill prison	1,263	—	—	1,263
Shepherd's hut	342	—	—	342
	-----	-----	-----	-----
	114,359	38,400	(57,327)	95,432
	----	----	----	----

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	563,649	—	563,649
Heritage assets	—	—	—
Current assets	58,082	83,473	141,555
Creditors less than 1 year	(41,021)	—	(41,021)
Creditors greater than 1 year	(327,287)	—	(327,287)
Net assets	253,423	83,473	336,896
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	—	—	—
Heritage assets	579,638	—	579,638
Current assets	77,319	95,432	172,751
Creditors less than 1 year	(41,099)	—	(41,099)
Creditors greater than 1 year	(354,287)	—	(354,287)
Net assets	261,571	95,432	357,003

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Accounts



Championing our heritage and culture

Laura Richards ACA
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

12 November 2021

Dear Laura

Letter of Representations on the Financial Statements for the Year Ended 31 March 2021

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 21 July 2021, under the Companies Act 2006 for preparing financial statements, in accordance with 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).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2021.

2. We confirm that all accounting records have been made available to you for the purpose of your examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain evidence and have provided any additional information that you have requested for the purposes of your examination.
3. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
4. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
5. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.



Championing our heritage and culture

6. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
 7. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
 8. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.
 9. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees except as disclosed in the financial statements.
 10. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
 11. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
 12. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
 13. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.
 14. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.
 15. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.
 16. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
-

Friends of the Cotswolds



Championing our heritage and culture

17. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
18. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

Yours sincerely

David Rockey

David Rockey - Trustee
For and on behalf of the trustees of Friends of the Cotswolds

Company no. 03650374
Charity no. 1115119

Friends of the Cotswolds
Report and Unaudited Financial
Statements
31 March 2021

Friends of the Cotswolds

Reference and administrative details

For the year ended 31 March 2021

Company number	03650374
Charity number	1115119
Registered office and operational address	3 The Green Northleach Cheltenham Gloucestershire GL54 3EX
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Harry Acland Paul Blacker Louise Chandler-Mullins Kate Farquhar-Thomson Christopher Hancock Karen Morgan OBE DL Simon Randall CBE Dr David Rockey Lt Col Andrew Tabor Andrew Wade
Company secretary	Simon Randall CBE (resigned 3 November 2021) Louise Chandler-Mullins (appointed 3 November 2021)
Bankers	Lloyds Bank High Street Moreton-in-Marsh Gloucestershire GL56 0AY
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

Friends of the Cotswolds

Report of the trustees

For the year ended 31 March 2021

The trustees are pleased to present their report and financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is controlled by its Memorandum and Articles of Association as a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees are recruited and appointed for their knowledge of the Cotswolds and their business and other skills.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

The purposes of the charity as set out in its governing documents include the following:

- Promoting, enhancing, improving and protecting the physical and natural environment of the Cotswolds Area of Outstanding Natural Beauty and adjoining and adjacent areas;
- Advancing the education of the public to the AONB;
- Providing within the AONB facilities in the interest of social welfare for recreation, sport and leisure time occupation;
- Preserving buildings and/or sites within the area of historic or architectural merit; and
- Such other charitable activities consistent with the above objects.

The main activities undertaken during the year to meet the purposes of the charity are:

- Ownership and renovation of, and fund raising for, its freehold ownership of Grade II* listed Georgian prison at Northleach, Gloucestershire. During the year we have completed the replacement of the roof above the female cell block after a lead theft.
- Promoting Cotswold Crafts Apprenticeship Scheme (CCAS) for important rural crafts which contribute towards the unique landscape and architecture of the Cotswolds. During the year we recruited an additional apprentice to the scheme which now includes two saddlery and two stone mason apprentices. Discussions are ongoing with bee farmers, blacksmiths and a Cotswold roofer. Recruitment has been delayed due to COVID-19.
- Thanks to a grant from the National Lottery Heritage Fund under their Cultural Recovery Fund, we produced a Business Strategy and Business Plan, Interpretation Report and Audience Development Plan for the Old Prison. This has been approved by the trustees and will now be used to drive the charity's plans forward at the Old Prison.
- Promoting the Cotswolds, the nationally important collection of agricultural artefacts at the Old Prison, and interpreting this collection and the Old Prison itself, with plans to improve the visitor experience at the Old Prison being confirmed and developed for launch in Q3 2021.

Friends of the Cotswolds

Report of the trustees

For the year ended 31 March 2021

The charity trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty under Section 17 of the Charities Act 2011. The Old Prison, its café and the collection is open to the general public throughout the year.

Covid-19

COVID-19 has had a significant impact on the charity in the last financial year. The museum and cafe were closed for much of the period; March - July 2020, November 2020 and from the end of December 2020 - beyond the end of the financial year. This had a significant impact on projected revenues; from both cafe turnover share, event revenues and fundraising. However, costs were also reduced through closing the building, and where we were ineligible for Government business grants, rents were still collected to ensure our financial obligations were covered.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved, for the following reasons:

- The charity holds reserves, as detailed in the policy below; and
- Re-opening of the Café, should significantly increase the charity's income.

The trustees, therefore, consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in Note 1(b) to the financial statements.

Achievements and performance

Having come through what we hope is the worst of the COVID-19 pandemic, the trustees have also undertaken to take significant steps forward in our strategic planning for the Old Prison to ensure the financial future of the site in line with our charitable objectives. Having approved the business plan and strategy, work is now ongoing to put this next phase at the Old Prison in place. Fundraising has been extremely challenging during the past 12 months; we will now continue our active fundraising exercise over the coming months for the next phase of work.

Financial review

The finances of the charity are sound. The Old Prison was purchased by the charity from Cotswold District Council in July 2013 with the benefit of a twenty year fixed rate repayment mortgage. The office premises at the building are let to the Cotswolds Conservation Board at a rent which includes the original mortgage repayments.

Reserves policy

At 31 March 2021, the charity had reserves of £357,003 (2020: £370,066), of which £95,432 (2020: £114,359) were restricted and £261,571 (2020: £255,707) were unrestricted.

The majority of our expenditure on the Old Prison will be undertaken with the benefit of grants, and long and short term loans, obtained from either charitable, public or individual sources and the charity would only contemplate projects if it is certain funding is available as and when required. We are particularly grateful to our funders referred to in the accounts. The charity is keen to build up its reserves and increase its regular income as mentioned above. Most of the charity's income has been notionally reserved for specific expenditure, such as CCAS.

Friends of the Cotswolds

Report of the trustees

For the year ended 31 March 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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 and statements of recommended practice 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 12 November 2021 and signed on their behalf by

David Rockey

Dr David Rockey - Chair

Independent examiner's report

To the trustees of

Friends of the Cotswolds

I report to the trustees on my examination of the accounts of Friends of the Cotswolds (the charitable company) for the year ended 31 March 2021, which are set out on pages 6 to 18.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Laura May Richards

Date: 15 November 2021

Laura Richards ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Friends of the Cotswolds

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	38,400	17,047	55,447	113,375
Charitable activities	5	-	46,866	46,866	36,952
Other income	6	-	44,123	44,123	743
Total income		<u>38,400</u>	<u>108,036</u>	<u>146,436</u>	<u>151,070</u>
Expenditure on:					
Raising funds		3,500	3,934	7,434	8,866
Charitable activities		<u>53,827</u>	<u>98,238</u>	<u>152,065</u>	<u>83,729</u>
Total expenditure	7	<u>57,327</u>	<u>102,172</u>	<u>159,499</u>	<u>92,595</u>
Net income / (expenditure)		(18,927)	5,864	(13,063)	58,475
Transfers between funds		-	-	-	-
Net movement in funds	8	(18,927)	5,864	(13,063)	58,475
Reconciliation of funds:					
Total funds brought forward		<u>114,359</u>	<u>255,707</u>	<u>370,066</u>	<u>311,591</u>
Total funds carried forward		<u><u>95,432</u></u>	<u><u>261,571</u></u>	<u><u>357,003</u></u>	<u><u>370,066</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Friends of the Cotswolds

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Heritage assets	10		579,638	595,627
Current assets				
Debtors	12	4,012		14,511
Cash at bank and in hand		168,739		133,399
		172,751		147,910
Liabilities				
Creditors: amounts falling due within 1 year	13	(41,099)		(50,875)
Net current assets			131,652	97,035
Total assets less current liabilities			711,290	692,662
Creditors: amounts falling due after more than 1 year	14		(354,287)	(322,596)
Net assets	16		357,003	370,066
Funds	17			
Restricted funds			95,432	114,359
Unrestricted funds				
Designated funds			2,130	2,130
General funds			259,441	253,577
Total charity funds			357,003	370,066

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 12 November 2021 and signed on their behalf by

David Rockey

David Rockey - Chair

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity has unrestricted net current assets of £34,090 (2020: £19,454 net liabilities) at the balance sheet date, and there is a cash balance of £168,739. The charity has taken advantage of several forms of loan financing including a government backed Bounce Back Loan issued during the year for £35,000. The trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

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

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

Rental income received in advance is deferred until criteria for income recognition are met.

Income from the sale of goods is recognised at the physical point of sale when goods are transferred to the customer.

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs, as follows:

	2021	2020
Raising funds	4.7%	9.6%
Charitable activities	95.3%	90.4%

g) Heritage assets

Heritage assets are measured at historical cost less accumulated depreciation. Depreciation is provided at rates calculated to write down the cost of each tangible heritage asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Buildings	4% straight line
Land	not depreciated

Costs relating to the acquisition or improvement of heritage assets are capitalised. Restoration and ongoing maintenance works are charged to expenditure in the year in which they are incurred.

h) Debtors

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

i) Cash at bank and in hand

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

j) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

k) Financial instruments

The charitable 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 recognised at amortised cost using the effective interest method.

l) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are policies relating to heritage assets (note 1 (g)) described above.

2. Prior period comparatives

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	94,831	18,544	113,375
Charitable activities	-	36,952	36,952
Other income	-	743	743
Total income	94,831	56,239	151,070
Expenditure on:			
Raising funds	3,025	5,841	8,866
Charitable activities	46,205	37,524	83,729
Total expenditure	49,230	43,365	92,595
Net income / (expenditure)	45,601	12,874	58,475
Transfers between funds	(139,345)	139,345	-
Net movement in funds	(93,744)	152,219	58,475

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

3. Donations

	Restricted £	Unrestricted £	2021 Total £
Grants > £5,000			
Cultural Recovery Fund	38,400	-	38,400
Cotswold District Council Covid Grant	-	12,000	12,000
Total grant income	38,400	12,000	50,400
Other donations and gift aid	-	4,870	4,870
Membership subscriptions	-	177	177
Total income from donations	38,400	17,047	55,447
Prior period comparative			
	Restricted £	Unrestricted £	2020 Total £
Grants > £5,000			
Rural Development Programme for England	39,159	-	39,159
David Thomas Trust	7,500	-	7,500
Elizabeth Creak Charitable Trust	15,000	-	15,000
Grants < £5,000	8,608	2,500	11,108
Total grant income	70,267	2,500	72,767
Other donations and gift aid	24,564	15,867	40,431
Membership subscriptions	-	177	177
Total income from donations	94,831	18,544	113,375

4. Government grants

The charitable company receives government grants in the form of the Cultural Recovery Fund and a Covid grant from the CDC to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £50,400 (2020: £nil). There are no unfulfilled conditions or contingencies attaching to these grants in 2020/21.

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

5. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Rental income	-	27,697	27,697
Café income	-	18,870	18,870
Sale of books and Christmas cards	-	299	299
Total income from charitable activities	-	46,866	46,866

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Rental income	-	32,489	32,489
Café income	-	4,309	4,309
Sale of books and Christmas cards	-	154	154
Total income from charitable activities	-	36,952	36,952

6. Other income

	Restricted £	Unrestricted £	2021 Total £
Insurance refund	-	44,123	44,123

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Old Prison maintenance	-	51,805	-	51,805
Old Prison venue costs	-	3,667	-	3,667
Mortgage interest	-	11,653	-	11,653
General expenses	450	13,762	3,536	17,748
Consultancy	5,750	29,951	2,900	38,601
Insurance	-	-	685	685
Depreciation	-	15,989	-	15,989
Grants paid*	-	-	19,351	19,351
Sub-total	6,200	126,827	26,472	159,499
Allocation of support and governance costs	1,234	25,238	(26,472)	-
Total expenditure	7,434	152,065	-	159,499

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Old Prison maintenance	-	6,164	-	6,164
Old Prison venue costs	-	5,434	-	5,434
Mortgage interest	-	13,613	-	13,613
General expenses	3,073	7,630	11,871	22,574
Consultancy	3,025	9,187	10,007	22,219
Insurance	-	-	633	633
Depreciation	-	15,562	-	15,562
Grants paid*	-	-	6,396	6,396
Sub-total	6,098	57,590	28,907	92,595
Allocation of support and governance costs	2,768	26,139	(28,907)	-
Total expenditure	8,866	83,729	-	92,595

Total governance costs were £1,700 (2020: £1,650).

*Grants paid are salary costs for 2 individuals on the Cotswold Crafts Apprenticeship Scheme (2020: 2 individuals).

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

8. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	15,989	15,562
Trustees' indemnity insurance	685	633
Trustees' donations	3,800	14,900
Trustees' reimbursed expenses	Nil	439
Independent examiner's remuneration:		
▪ IE and statutory accounts preparation (excluding VAT)	1,700	1,650

The key management personnel of the charity consists of the trustees. One trustee received remuneration of £14,539 (2020: £17,970) during the year for administration, fundraising and project management work for the charity.

9. Taxation

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

10. Heritage assets

	Total £
Cost	
At 1 April 2020	649,726
Additions in year	-
At 31 March 2021	649,726
Depreciation	
At 1 April 2020	54,099
Charge for the year	15,989
At 31 March 2021	70,088
Net book value	
At 31 March 2021	579,638
At 31 March 2020	595,627

Heritage assets consist of the Old Prison building in Northleach, Gloucestershire. The Old Prison is a Grade II* listed building of cultural and historical value to the local area. The total net book value of the assets is pledged as security for the Cotswold District Council loan.

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

11. Summary analysis of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Improvements cost	<u>-</u>	<u>79,591</u>	<u>165,952</u>	<u>-</u>	<u>-</u>

Heritage asset additions represent capital improvements made to the Old Prison. There have been no heritage assets acquired by donation. No heritage assets have been disposed of and no impairments have been or are required to be recognised in the period. All heritage assets are recognised on the balance sheet.

12. Debtors

	2021 £	2020 £
Trade debtors	3,017	2,185
VAT	-	148
Accrued income	<u>995</u>	<u>12,178</u>
	<u>4,012</u>	<u>14,511</u>

13. Creditors: amounts due within 1 year

	2021 £	2020 £
Loans	23,309	40,261
Trade creditors	13,382	4,510
Accruals	<u>4,408</u>	<u>6,104</u>
	<u>41,099</u>	<u>50,875</u>

14. Creditors: amounts due after 1 year

	2021 £	2020 £
Loans	<u>354,287</u>	<u>322,596</u>

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

15. Analysis of debt maturity

	2021 £	2020 £
Amounts falling due:		
In 1 - 2 years	72,026	40,261
In 2 - 5 years	90,860	88,454
In more than 5 years	<u>214,710</u>	<u>234,142</u>
	<u>377,596</u>	<u>362,857</u>

Included within loans is a mortgage which is provided by the Cotswold District Council and is repayable over 20 years at a fixed interest rate of 3.5%. The total outstanding at year end is £322,596.

Included within loans repayable in more than one year are four private, unsecured loans of £5,000 each, totalling £20,000. No interest is charged on these loans.

Included within loans is a Bounce Back Loan issued by Lloyds Bank in November 2020 held at year end at £35,000. The interest is guaranteed by the government until December 2021, and the loan will be repaid in full in November 2026. The fixed interest rate chargeable after the first year is 2.5%.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	579,638	579,638
Net current assets	95,432	2,130	34,090	131,652
Non current liabilities	<u>-</u>	<u>-</u>	<u>(354,287)</u>	<u>(354,287)</u>
Net assets at 31 March 2021	<u>95,432</u>	<u>2,130</u>	<u>259,441</u>	<u>357,003</u>

Prior period comparatives

	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	-	595,627	595,627
Net current assets	114,359	2,130	(19,454)	97,035
Non current liabilities	<u>-</u>	<u>-</u>	<u>(322,596)</u>	<u>(322,596)</u>
Net assets at 31 March 2020	<u>114,359</u>	<u>2,130</u>	<u>253,577</u>	<u>370,066</u>

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
CRF funded project at the Old Prison	-	38,400	(36,851)	-	1,549
Cotswold Craft Apprenticeship Scheme	112,754	-	(20,476)	-	92,278
Leyhill Prison	1,263	-	-	-	1,263
Shepherd's Hut	342	-	-	-	342
Total restricted funds	114,359	38,400	(57,327)	-	95,432
Unrestricted funds					
<i>Designated funds</i>					
Leyhill Prison	2,130	-	-	-	2,130
General funds	253,577	108,036	(102,172)	-	259,441
Total unrestricted funds	255,707	108,036	(102,172)	-	261,571
Total funds	370,066	146,436	(159,499)	-	357,003

Purposes of restricted funds

CRF funded project at the Old Prison	The Culture Recovery Fund for Heritage has granted £38,400 for the initial part of Phase 2 of the Old Prison project. This is primarily regarding interpretation and presentation of the building as a heritage project. Louise Chandler-Mullins worked on this project with various consultants – her costs were approved by the funders.
Cotswold Craft Apprenticeship Scheme	Partnering with a local college to jointly provide a full apprenticeship scheme for a number of different rural heritage skills.
Leyhill Prison	Project supporting work to be undertaken by prisoners to repair wooden parts of the roof and structure covering the large collection of agricultural bygoners to the rear of the principal building at HMP Leyhill.
Shepherd's Hut	This is to fund the repair and maintenance of a historical Shepherd's Hut house at the Old Prison.

Friends of the Cotswolds

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds (continued)

Purposes of designated funds

Leyhill prison

Project supporting work to be undertaken by prisoners to repair wooden parts of the roof and structure covering the large collection of agricultural bygoners to the rear of the principal building at HMP Leyhill.

Prior period comparatives

	At 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2020 £
Restricted funds					
Northleach Old Prison Appeal	116,111	66,068	(42,834)	(139,345)	-
Cotswold Craft Apprenticeship Scheme	91,650	27,500	(6,396)	-	112,754
Leyhill Prison	-	1,263	-	-	1,263
Shepherd's Hut	342	-	-	-	342
Total restricted funds	208,103	94,831	(49,230)	(139,345)	114,359
Unrestricted funds					
<i>Designated funds</i>					
Leyhill Prison	2,130	-	-	-	2,130
General funds	101,358	56,239	(43,365)	139,345	253,577
Total unrestricted funds	103,488	56,239	(43,365)	139,345	255,707
Total funds	311,591	151,070	(92,595)	-	370,066

18. Related party transactions

During the year ended 31 March 2021, in aggregate, the trustees gave donations amounting to £3,800 (2020: £14,400) to the charity.

The trustees, Karen Morgan, David Rockey, Andrew Tabor and Chris Hancock all made an interest-free, unsecured short term loan of £5,000 each to the charity during the prior year. The full balance of £20,000 was outstanding at 31 March 2021.



Championing our heritage and culture

Laura Richards ACA
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

12 November 2021

Dear Laura

Letter of Representations on the Financial Statements for the Year Ended 31 March 2021

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 21 July 2021, under the Companies Act 2006 for preparing financial statements, in accordance with 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).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2021.

2. We confirm that all accounting records have been made available to you for the purpose of your examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain evidence and have provided any additional information that you have requested for the purposes of your examination.
3. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
4. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
5. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.



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6. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
 7. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
 8. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.
 9. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees except as disclosed in the financial statements.
 10. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
 11. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
 12. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
 13. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.
 14. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.
 15. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.
 16. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
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17. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
18. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

Yours sincerely

David Rockey

David Rockey - Trustee
For and on behalf of the trustees of Friends of the Cotswolds