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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

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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
		<hr/> 518,328	<hr/> 91,899	<hr/> 610,227	<hr/> 678,487
CREDITORS					
Amounts falling due within one year	9	(47,924)	-	(47,924)	(34,984)
		<hr/> 470,404	<hr/> 91,899	<hr/> 562,303	<hr/> 643,503
NET CURRENT ASSETS					
		<hr/> 470,404	<hr/> 91,899	<hr/> 562,303	<hr/> 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)
		<hr/> 751,940	<hr/> 91,899	<hr/> 843,839	<hr/> 906,154
NET ASSETS					
		<hr/> 751,940	<hr/> 91,899	<hr/> 843,839	<hr/> 906,154
FUNDS	12				
Unrestricted funds				751,940	774,225
Restricted funds				91,899	131,929
				<hr/> 843,839	<hr/> 906,154
TOTAL FUNDS				<hr/> 843,839	<hr/> 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
	<u>75,504</u>	<u>8,985</u>

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
	<u>47,924</u>	<u>34,984</u>

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

	2025 £	2024 £
Bank loans (see note 11)	<u>234,143</u>	<u>269,021</u>

11. LOANS

An analysis of the maturity of loans is given below:

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

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
	<hr/>	<hr/>
	78,622	154,680
Other trading activities		
Cafe income	32,570	39,461
Courses	-	234
	<hr/>	<hr/>
	32,570	39,695
Investment income		
Rents received	23,197	9,714
Interest receivable - trading	16,624	5,079
Dilapidation income	-	47,500
	<hr/>	<hr/>
	39,821	62,293
Charitable activities		
Insurance refund	21,650	1,200
	<hr/>	<hr/>
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	-
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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	(62,315)	99,200