



Annual Report and Unaudited Financial Statements

**For the Reporting Period
1 April 2024 to 31 March 2025**

This is the first annual report and accounts for Gloucestershire Community Nurses Foundation CIO (“the CIO”).

The CIO’s constitution is dated 9 July 2024. It was registered as a charity with the Charity Commission for England and Wales on 10 July 2024.

On 18 November 2024 the assets and liabilities of the CIO’s predecessor, which was an unincorporated charity known as the Gloucestershire Community Nurses Fund (no. 221959) (“the Unincorporated Charity”), were transferred to the CIO.

By the end of 2024, the Unincorporated Charity was wound up.

In the accounts, the assets, liabilities and funds of the Unincorporated Charity and the CIO are aggregated and presented as though they had always been part of the same reporting charity.

This is required in order to comply with accounting standards¹ regarding the merger of the Unincorporated Charity with the CIO.

¹ Paragraphs 27.1 to 27.16 of 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 (effective from 1 January 2019 - second edition October 2019)

Legal and Administrative Information

Charity Trustees

S Chalkley
RJ Crowhurst
N Hampson
D Harbott
K Keevil

E Meester
J Plumley (resigned 19 July 2024)
M Pugh
J Smith
C Unsworth

Charity Number

1209065

Principal Office

10 Fishers Way
Stroud
Gloucestershire
GL5 3PW

Website

www.gcnf.co.uk

Bankers

National Westminster Bank PLC
Cheltenham Branch
31 Promenade
Cheltenham
Gloucestershire
GL50 1LE

Fund Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

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Charity Trustees' Report for the period 1 April 2024 to 31 March 2025

The Charity Trustees of the Gloucestershire Community Nurses Foundation CIO ("the **CIO**") present their report and financial statements for the period from 1 April 2024 to 31 March 2025 ("the **Reporting Period**").

Structure, governance and management

The CIO is a Charitable Incorporated Organisation governed by a constitution dated 9 July 2024. It is registered as a charity number 1209065 in England and Wales. The governance and management of the CIO is carried out by the Charity Trustees, who are appointed for a term of three years. The Charity Trustees meet at least 4 times a year to make decisions about grant applications and review the ongoing governance, management and risks in relation to the CIO.

New Charity Trustees are appointed by the existing Charity Trustees at a properly convened meeting. The total number of Charity Trustees is subject to a minimum of 3 and a maximum of 12.

The Charity Trustees have adopted a Rule where at least 2/3rds of the Charity Trustees should fall into the category of health professionals or former health professionals (the "2/3rds Rule"). The calculation of 2/3rds of the Charity Trustees is rounded down to a whole number when the total number of Charity Trustees is not a multiple of three.

During the Reporting Period:

- The Charity Trustees who served were:

S Chalkley	E Meester
RJ Crowhurst	J Plumley (resigned 19 July 2024)
N Hampson	M Pugh
D Harbott	J Smith
K Keevil	C Unsworth
- All the Charity Trustees, except for RJ Crowhurst and E Meester, were in the category required by the 2/3rds Rule
- None of the Charity Trustees had any beneficial interest in the CIO.

The number of Charity Trustees in place during the Reporting Period is summarised in the table below.

Period	Total Number of Charity Trustees	Minimum number of Charity Trustees who <u>should fall into</u> the category required by the 2/3rds Rule	Actual number of Charity Trustees who <u>were in</u> the category required by the 2/3rds Rule
1 April 2024 – 19 July 2024	10	6	8
20 July 2024 – 31 March 2025	9	6	7

Charity Trustees' Report for the period 1 April 2024 to 31 March 2025

Responsibility for the accounts

The Charity Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Charity law requires the Charity Trustees to prepare financial statements for each financial year or other reporting period. These should give a true and fair view of the financial state of affairs of the CIO and of the incoming resources and application of resources, including the income and expenditure, of the CIO for that period. In preparing these financial statements, the Charity Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and SORPs have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

As the CIO's gross income was less than £25,000 in the Reporting Period, there is no requirement under the Charities Act 2011 for an independent examination of the accounts. Similarly, the CIO's accounts do not need to be audited ².

Notes 2 and 3 to the Financial Statements set out the Charity Trustees' statement of compliance and accounting policies.

Achievements and performance

Conversion to CIO

The major achievement during the Reporting Period was the work done on the process required to change the legal status of the GCNF from an unincorporated charity to a CIO. This involved setting up a new charity based upon a model constitution known as the Foundation Model.

The main reason for this change was to update and modernise GCNF's constitution, in order to ensure sound governance and compliance with legislative requirements and the Charity Commission's best practice recommendations and guidance.

The CIO's constitution is dated 9 July 2024. It was registered as a charity with the Charity Commission for England and Wales on 10 July 2024. However, at this time the charitable activities continued to be managed by the CIO's predecessor, which was an unincorporated charity known as the Gloucestershire Community Nurses Fund (no. 221959) (the "Unincorporated Charity"). This continued for the first 7½ months of the Reporting Period.

The first official meeting of the Charity Trustees of the CIO was held on 29 July 2024, which covered several formalities including the adoption of six Rules operating alongside the CIO's Constitution.

On 18 November 2024 the trustees of the Unincorporated Charity signed a general vesting declaration, which transferred the Unincorporated Charity's property to the CIO. The Charity Trustees of the CIO held their second meeting on the same date and signed a resolution accepting the transfer. They also took over the management and running of the charitable activities of the GCNF from that date, for the remaining 4½ months of the Reporting Period.

By the end of 2024, the Unincorporated Charity was wound up.

² The annual threshold for an audit is either a) income of more than £1 million or b) income of more than £250,000 and total assets exceeding £3.26 million.

Charity Trustees' Report for the period 1 April 2024 to 31 March 2025

The Trustees

The Charity Trustees have continued to meet quarterly to consider grant applications and to develop the CIO's governance framework. There was only one change to the Charity Trustees during the Reporting Period, with the resignation of Julie Plumley in July. We thank Julie for her time served, mainly as a Trustee of the Unincorporated Charity but also for a short time as a Charity Trustee of the CIO.

The sub-committee of three Charity Trustees known as the Governance Group continued to meet separately throughout the Reporting Period. Having completed their work on the CIO transfer, they turned their attention to a risk register and to the review and development of various policies and procedures. A Governance Reference Manual is being put together as the prime source of all matters relating to the governance of the CIO.

Objectives and activities

The CIO has an objective to relieve the needs of Gloucestershire residents who are sick, convalescent, mentally or physically disabled or infirm. This is achieved by:

- Making training grants to health care professionals who are engaged in community healthcare, to assist in the provision of efficient community healthcare in Gloucestershire
- Providing or paying for items, services or facilities which alleviate the suffering of the residents, or assist their recovery, but are not readily available to them from other sources
- Arranging for items, services or facilities which alleviate their suffering or assist their recovery to be provided by other institutions or organisations.

During the Reporting Period, a total of 17 grant applications were received, of which 14 were approved. Two applications were rejected as they failed to meet the referral criteria. One was withdrawn as alternative funding had been secured. A grant of £1,800 was awarded to a mental health charity which ceased operation subsequently, and the funds were returned.

The sources of referrals relating to the applications were as follows:

- 2 self-referrals were received in respect of training grants, both from play therapists
- 5 referrals from social prescribers based in Stroud and Gloucester
- 5 referrals from community support workers at various care agencies in Gloucester and Tewkesbury
- 2 referrals were made by pastoral care leads (one in North Cotswolds, one in Gloucester) in respect of primary school-aged children
- 2 referrals were made by senior clinicians from the Turn Around for Children Service (TACS)
- 1 referral from a clinical psychologist in respect of a mental health charity

Six applications were deemed to be urgent and were approved following consultation by email. Eight referrals were from new sources, the remainder were from workers who have made previous referrals.

For the first time the majority of individual applicants (5) lived in Gloucester; 4 came from both Stroud and Cheltenham, 2 from the Cotswolds and 1 from Tewkesbury. Although the total number of applicants is slightly less than last year, it is notable that they are made by a variety of health and social care professionals across a wide area, though clearly there are parts of the county where the CIO needs to raise awareness.

The reasons for application continue to be extremely varied, though financial hardship (sometimes extreme) is always a factor. A new trend has appeared in that 8 of the applications were in respect of children, either to meet their own needs directly, or through family support, or through training play therapists. Grants were also made for essential furniture items / clothing (3), a course of therapy (2) and a short holiday break.

Charity Trustees' Report

for the period 1 April 2024 to 31 March 2025

Financial Policy

During the Reporting Period, the finances of the CIO were managed in accordance with the financial policy first established in 2019 and updated in 2023. This confirms the objective to maintain the CIO's Unrestricted Funds in perpetuity and sets out various control measures in keeping with this objective. It includes the methodology for setting the annual budget and sets out provisions for dealing with any unspent budget.

Budget and financial results for the Reporting Period

in accordance with the financial policy, for the Reporting Period the annual budget was £27,338. The actual expenditure from Unrestricted Funds during the year was £11,683, leaving an unspent budget of £15,655.

The investment income earned from April 2024 to March 2025 was £19,419. This was more than sufficient to cover the actual expenditure, with a headroom of £7,736. The Charity Trustees decided to set aside £7,500 of the headroom as Designated Funds, which may be distributed in due course to charities and other organisations, consistent with GCNF's objectives, including donations to any projects that are deemed to be appropriate and would "make a difference".

The combined total of the actual expenditure and the amount set aside as Designated Funds was £19,183. The remainder of the budget over this combined total was £8,155, which was treated as Unrestricted Funds and retained as part of the CIO's reserves.

Distributions from the Designated Funds paid during the Reporting Period

At the start of the Reporting Period, a Designated Funds balance of £6,000 was brought forward. During the Reporting Period, the trustees of the Unincorporated Charity distributed the whole of this balance to six local charities whose aims were compatible with those of the Unincorporated Charity. The charities received donations of between £500 and £1,800, which were gratefully received:

- Allsorts: supporting disabled children and young people in Gloucestershire: £1,800
- Dursley Community Food Hub: £1,200
- Gloucester Child Contact Centre: £1,200
- Wiggly: food charity: £700
- Cirencester Stroke Club: £600
- Alabare: supporting veterans in Gloucester £500

Distributions from Designated Funds paid during the Previous Reporting Period

The first amount set aside as Designated Funds was £4,000, which was distributed in full during the Previous Reporting Period. For the record, the recipients are summarised below.

- Diverse leap, a local mental health charity: £1,000
- Charlies, a Gloucester-based charity providing therapies and activities free to those with cancer and their carers: £1,000
- Gloucestershire Action for Refugees and Asylum Seekers (GARAS), for activities aimed at improving the mental health of asylum seekers: £1,000
- Gloucestershire Breast Feeding Support: £500
- Shine, a support service for sufferers of post-natal depression in the Cirencester area: £500

Charity Trustees' Report
for the period 1 April 2024 to 31 March 2025

Reserves Policy

The Unrestricted Funds of the CIO are treated as if they were reserves supporting a perpetuity. The reserves are held as a long-term investment. Using a long-term assumption of investment returns (interest, dividends and capital growth) of 4% per annum in excess of consumer prices inflation, a budget for expenditure has been calculated. This budget, which increases annually in line with consumer prices inflation, is expected to be sustainable indefinitely. The appropriateness of the assumptions will be reviewed every year but the basis of calculation of the budget is only likely to be adjusted if there has been a material deviation between the actual and assumed investment returns over a sustained period of many years with a strong expectation that this deviation will continue.

Over the Reporting Period, the market value of the CIO's Unrestricted Funds increased by £18,880.

Investment Policy

The bulk of the Unrestricted Funds are invested in specialist charitable unit trusts managed by a professional fund manager. At the year end, by market value 7.7% (2024: 8.2%) of the invested assets were held in bonds, with the remainder in equities.

The Charity Trustees have decided an 'ethical' approach should be adopted for the equities, by investing in an environmental, social and governance (ESG) equity fund. This excludes direct investments in companies or issuers that derive more than a specific proportion of their turnover from certain products and services, including tobacco, armaments, pornography, alcohol, gambling, certain environmentally damaging activities and high-interest lending. As the fund was established by community nurses, this approach is a more suitable strategic investment objective.

However, during the Previous Period, the fund manager closed its Charities UK Equity ESG Fund. As a temporary measure, the Charity Trustees decided to move the equity holding to the non-ESG version of this Fund, but the objective of adopting an ethical strategy for equities remains in place.

Future plans

Investment Strategy Review

Following the temporary move of the CIO's equities into a non-ESG Fund, a review of the investment strategy is required. This will reflect the provisions for investment laid out in the CIO's constitution.

Governance

The Governance Group will develop and make available to the Charity Trustees a comprehensive Governance Reference Manual. This will be the prime source of all matters relating to the CIO's governance.

Other Plans

The Charity Trustees intend to:

- Continue the campaign to raise awareness of the charity's aims among community nursing staff and other potential sources of referral; and
- Operate within the budget and conditions set at the financial review completed in July 2023.

The Charity Trustees' annual report was approved on 28 July 2025 and signed on behalf of the Charity Trustees by:

J Smith
Charity Trustee

RJ Crowhurst
Charity Trustee

Statement of Financial Activities

	Note	Reporting Period: 1 April 2024 to 31 March 2025 (£)			Previous Period: 1 April 2023 to 31 March 2024 (£)		
		Unrestricted	Designated	Total	Unrestricted	Designated	Total
Income from:							
Donations and Legacies	4	370	-	370	-	-	-
Investment Income	5	19,419	-	19,419	18,744	-	18,744
Other Revenue	6	200	-	200	75	-	75
Total income		19,989	-	19,989	18,819	-	18,819
Resources expended:							
Expenditure on charitable activities	7	11,683	6,000	17,683	12,805	4,000	16,805
Total resources expended		11,683	6,000	17,683	12,805	4,000	16,805
Net incoming (outgoing) resources		8,306	(6,000)	2,306	6,014	(4,000)	2,014
Net gains (losses) on investments	8	18,880	-	18,880	11,006	-	11,006
Transfers to (from) funds	9	(7,500)	7,500	-	(6,000)	6,000	-
Net movement in funds		19,686	1,500	21,186	11,020	2,000	13,020
Reconciliation of funds							
Total funds brought forward	10	563,530	6,000	569,530	552,510	4,000	556,510
Total funds carried forward		583,216	7,500	590,716	563,530	6,000	569,530

Balance Sheet

	Note	Balance Sheet at 31 March 2025	Balance Sheet at 31 March 2024
		Total (£)	Total (£)
Fixed assets			
Investments	11	562,156	543,208
Current assets:			
Cash at bank and in hand	12	28,538	26,003
Debtors: accrued investment income	13	-	30
Prepaid expenses	14	204	307
Total current assets		28,742	26,340
Creditors: amounts falling due within one year			
Accrued expenses and accounts payable	15	182	18
Net Current Assets		28,560	26,322
Total assets less current liabilities		590,716	569,530
The funds of the CIO:			
Unrestricted Funds	16(a)	583,216	563,530
Designated Funds	16(b)	7,500	6,000
Total CIO funds		590,716	569,530

These financial statements were approved by the Charity Trustees and authorised for issue on 28 July 2025 and are signed on behalf of the Charity Trustees by:

J Smith
Charity Trustee

RJ Crowhurst
Charity Trustee

Notes to the Financial Statements

1. General information

The CIO is a public benefit entity and a registered charity in England and Wales. It is a Charitable Incorporated Organisation. The address of the principal office is 10 Fishers Way, Stroud, Gloucestershire, GL5 3PW, England.

2. Statement of compliance

These financial statements have been prepared in compliance with:

- the Charities Act 2011; and
- 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 (effective from 1 January 2019 - second edition October 2019).

3. Accounting policies

a) Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are shown to the exact penny. The historic cost convention is used.

b) Going concern

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

c) Fund accounting

The CIO's funds may fall into three categories:

- Unrestricted Funds available for use at the discretion of the Charity Trustees to further any of the CIO's purposes
- Designated Funds (these are unrestricted funds earmarked by the Charity Trustees for a particular future project or commitment)
- Restricted Funds, which are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal. They fall into one of two sub-categories: Restricted Income Funds or Endowment Funds

During the Reporting Period and Previous Period, the CIO's funds were made up of Unrestricted Funds and Designated Funds. There were no Restricted Funds.

d) Incoming resources

Income is recognised, on an accruals basis, when –

- The CIO is legally entitled to it
- the amounts can be measured reliably
- it is probable that income will be received

The following policies are applied to the two main sources of income for the CIO:

- Income from donations and legacies is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Investment income is recognised when there is evidence of the amounts payable.

None of the CIO's income is treated as deferred income.

Notes to the Financial Statements

e) 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 the CIO 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 CIO that have been 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.

f) Investments

The Charities SORP (FRS 102) specifies the accounting treatment of certain defined classes of investments. The CIO's investments held during the Reporting Period and the Previous Period are listed investments. They are measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities.

4. Donations and Legacies

Reporting Period: £370 (Previous Period: nil), made up of donations in memory of a former district nurse.

5. Investment income

The accrued investment income is summarised in the table below.

Investment income (accrued from April to March)	Reporting Period (£)	Previous Period (£)
Interest on Bond Fund	1,635	1,829
Dividends on Equity Fund	17,404	16,599
Total accrued income on Equity and Bond Funds	19,039	18,428
Interest on Cash Deposits	380	316
Total accrued investment income	19,419	18,744

The dividends and interest on the Equity and Bond Funds are paid quarterly, in the month after the end of the quarter. For example, the dividends and interest accrued in the quarter January to March are paid in April, which is after the end of the Reporting Period. The bid prices of the Funds switch to 'ex-dividend' on the first day of each quarter. This means that

- the cum-dividend fair values of the Funds at the end of the Reporting Period include the dividends and interest accrued over January to March; and
- the dividends and interest paid from the Funds during the Reporting Period are the dividends and interest accrued in January to March of the Previous Period and April to December of the Reporting Period

6. Other Revenue

Reporting Period: £200 (Previous Period: £75): in both years these were one-off compensation payments from the bankers)

Notes to the Financial Statements

7. Expenditure on charitable activities

The expenditure on charitable activities is split between grants and support costs, as shown below.

Grants (paid from Unrestricted Funds)

	Reporting Period (£)	Previous Period (£)
Cases of Need	7,414	10,128
Training	2,225	730
Total expenditure on grants	9,639	10,858

Support Costs (paid from Unrestricted funds)

	Reporting Period (£)	Previous Period (£)
Accounts:		
Bookkeeping System Fees ^a	165	40
Charitable Donations	-	50
Gifts	48	21
Hire of Meeting Venue ^b	72	-
Insurance ^c	96	48
IT: Website and Domain	267	571
Meeting Refreshments	19	-
Mobile Phone (cost of calls)	40	40
Mobile Phone (hardware)	-	35
Postage	109	57
Printing & Stationery	136	187
Tea Party Costs	704	561
Travel Expenses	388	337
Total expenditure on support costs	2,044	1,947

Overall total (expenditure from Unrestricted Funds)

	Reporting Period (£)	Previous Period (£)
Total expenditure on Charitable Activities	11,683	12,805

^a A subscription for the bookkeeping system was taken out for the first time during the Previous Period

^b The meeting venue hire fees (£63) for the meetings held in the Previous Period were paid in advance and recorded in the Statement of Financial Activities in an earlier period.

^c The insurance is renewed annually in advance on 1 October. The amount of premium recognised in the Reporting Period is made up of half the premium paid during the Reporting Period (covering 1 October 2024 to 31 March 2025), and half of the premium paid in the Previous Period (covering 1 April 2024 to 30 September 2024). However, in the Previous Period there was a change in the accounting treatment of the insurance premium. In earlier periods the premium was recognised in full in the year it was paid. This meant that, transitionally, only one-half of the premium paid in the Previous Period was recognised (covering 1 October 2023 to 31 March 2024).

Payments from Designated Funds

	Reporting Period (£)	Previous Period (£)
Distributions	6,000	4,000
Total payments	6,000	4,000

Notes to the Financial Statements

8. Net gains (losses) on investments

The net gains (losses) on investments, of £18,880 in the Reporting Period and £11,006 in the Previous Period, relate entirely to Unrestricted Funds.

9. Transfers between Funds

With effect from the last day of the Reporting Period, the Charity Trustees set aside £7,500 as Designated Funds (Previous Period: £6,000).

10. Analysis of charitable funds

(a) Unrestricted Funds:

	Value at start of period £	Income £	Expenditure £	Gains and losses £	Transfer to Designated Funds £	Value at end of period £
Reporting Period	563,530	19,989	(11,683)	18,880	(7,500)	583,216
Previous Period	552,510	18,819	(12,805)	11,006	(6,000)	563,530

(b) Designated Funds:

	Value at start of period £	Income £	Expenditure £	Gains and losses £	Transfer from Unrestricted Funds £	Value at end of period £
Reporting Period	6,000	-	(6,000)	-	7,500	7,500
Previous Period	4,000	-	(4,000)	-	6,000	6,000

Notes to the Financial Statements

11. Fixed Assets: Investments

A breakdown of the fair value of the investments by asset category is shown below.

	31 March 2025 (£)			31 March 2024 (£)		
	Equities	Bonds	Total	Equities	Bonds	Total
Ex-dividend Fair Value	514,714	42,950	557,664	494,843	43,942	538,784 †
Accrued dividends and interest *	4,035	457	4,492	3,966	457	4,423
Cum-dividend fair value	518,749	43,407	562,156	498,809	44,399	543,208

* 3 months ending on 31 March.

† Figure adjusted for rounding to nearest £1

Note: The bid prices of the Funds switch to 'ex-dividend' on the first day of each quarter. For this reason, the 31 March fair values shown on the balance sheet are cum-dividend fair values, which include the dividends and interest accrued over the 3 months ending on 31 March

The change over the Reporting Period in the total ex-dividend fair value, impairment and carrying amount is analysed as follows:

	Fair Value (£)
Total ex-dividend fair value at 1 April 2024	538,784
Net purchases (sales)	-
Fair value movements	18,880
Total ex-dividend fair value at 31 March 2025	557,664
Impairment at 31 March 2025	-
Carrying amount at 31 March 2025	557,664

12. Cash at bank and in hand

2025: £28,538 made up of £28,314 deposited in an interest-bearing NatWest Business Reserve Account and £224 deposited in a non-interest bearing NatWest Community Account.

2024: £26,003 made up of £25,972 deposited in an interest-bearing Barclays Business Premium Account and £31 deposited in a non-interest bearing Barclays Community Account.

The CIO does not hold any petty cash.

13. Debtors: accrued investment income

2025: nil

2024: Interest on cash deposits: £30, accrued in March and received in June 2024

Notes to the Financial Statements

14. Prepaid expenses

The breakdown of the prepaid expenses is as follows:

	31 March 2025 (£)	31 March 2024 (£)
Prepaid bookkeeping system fees	3	-
Prepaid hire of meeting venue	54	54
Prepaid insurance	48	48
Prepaid IT and website costs	74	-
Prepaid postage (stamps for use in the next reporting period)	-	75
Prepaid tea party costs	25	130
Total prepaid expenses	204	307

15. Accrued expenses and accounts payable

2025: £182 for the final payments due in respect of a grant relating to a case in need.

2024: £18 for travel expenses

16. Analysis of net assets between funds

(a) Unrestricted Funds

	31 March 2025 (£)	31 March 2024 (£)
Investments	562,156	543,208
Current Assets	21,242	20,340
Creditors less than one year	(182)	(18)
Total	583,216	563,530

(b) Designated Funds

	31 March 2025 (£)	31 March 2024 (£)
Investments	-	-
Current Assets	7,500	6,000
Creditors less than one year	-	-
Total	7,500	6,000

17. Staff costs

The average head count of employees during the Reporting Period and the Previous Period was nil.

No employee received employee benefits of more than £60,000 during the Reporting Period or the Previous Period

18. Charity Trustee remuneration and expenses

None of the Charity Trustees received remuneration during the Reporting Period or the Previous Period

19. Government grants

The charity has not received any Government grants during the year

20. Related parties

There were no disclosable related party transactions during the Reporting Period or the Previous Period

Analysis of Principal Components of Merger

1) Analysis of principal Statement of Financial Activities components for the Reporting Period

	Unincorporated Charity £	CIO £	Combined Total £
Total Income	13,012	6,977	19,989
Total Expenditure	(13,135)	(4,548)	(17,683)
Net gain on investments	10,849	8,031	18,880
Net movement in funds	10,726	10,460	21,186
Total funds brought forward	569,530	-	569,530
Transfer of funds	(580,256)	580,256	-
Total funds carried forward (31 March 2025)	-	590,716	590,716
Represented by:			
Unrestricted Funds	-	583,716	583,716
Designated Funds	-	7,500	7,500

Note: the charitable activities were managed by the Unincorporated Charity for the first 7½ months of the Reporting Period, and by the CIO for the remaining 4½ months.

2) Analysis of principal Statement of Financial Activities components for the Previous Period

	Unincorporated Charity £	CIO £	Combined Total £
Total Income	18,819	-	18,819
Total Expenditure	(16,805)	-	(16,805)
Net gain on investments	11,006	-	11,006
Net movement in funds	13,020	-	13,020
Total funds brought forward	556,510	-	556,510
Total funds carried forward (31 March 2024)	569,530	-	569,530
Represented by:			
Unrestricted Funds	563,530	-	563,530
Designated Funds	6,000	-	6,000

Note: the charitable activities were managed by the Unincorporated Charity throughout the Previous Period.

3) Analysis of net assets at the date of merger (17 November 2024)

	Unincorporated Charity £	CIO £	Combined Total £
Net Assets	580,256	-	580,256
Represented by:			
Unrestricted Funds	580,256	-	580,256
Designated Funds	-	-	-

Note: the balance of Designated Funds at the start of the Reporting Period was £6,000. By the date of merger, these Designated Funds were fully distributed, and the balance had fallen to £nil.

On the last day of the Reporting Period, the balance of Designated Funds increased to £7,500, as the Charity Trustees had on that date set aside a further amount of £7,500 as Designated Funds.