

Charity Registration No: 205177
Regulator of Social Housing Registration No: AO215

THE GLOUCESTER CHARITIES TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

**THE GLOUCESTER CHARITIES TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**THE GLOUCESTER CHARITIES TRUST
INFORMATION AND ADVISORS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Registered Office and Principal Place of Business

Montpellier House
Montpellier
Gloucester
GL1 1LF

Bankers

NatWest Bank plc
21 Eastgate Street
Gloucester
GL1 1NH

Solicitors

Tayntons LLP
Clarence Chambers
8-12 Clarence Street
Gloucester
GL1 1DZ

Lodders Solicitors LLP
Glensanda House
1 Montpellier Parade,
Cheltenham
GL50 1UA

Auditor

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Investment Managers

Rathbones Group plc
30 Gresham Street
London
EC2V 7QN

Brewin Dolphin Limited (trading as RBC Brewin Dolphin)
St James' Square
Cheltenham
GL50 3PR

Registered Charity Number

205177

Regulator of Social Housing Registration Number

AO215

**THE GLOUCESTER CHARITIES TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

TRUSTEES' REPORT

The Trustees present their annual report and the audited financial statements for the year ended 30 September 2025

Aims and Objectives

The aims of the Charity are:

- Provision of quality sheltered accommodation at an affordable cost
- Extra care facilities for frail Almshouse residents
- Administer, effectively, the Relief in Need branch of the Charity.

The Trust beneficiaries are older people in need in the County of Gloucestershire. The beneficiary selection policy is in accordance with the provisions of The Scheme, which is the governing document of the Trust.

The Trust also separately administers the former Gloucester District Nursing Charity (which was united with the Trust in 2008).

The aims of Gloucester District Nursing Charity are:

- The relief of persons in need resident in the area of benefit who are convalescent, disabled, or infirm by relieving their suffering or assisting their recovery.
- The relief of nurses who are in need and are resident in the area of benefit; and
- The relief of any retired nurses who are in need and who were formerly employed by the Gloucester District Nursing Society

In exceptional cases the Trustees may grant relief to persons otherwise eligible who are resident outside the said area but in the opinion of the Trustees ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within that area.

Our vision

To increase the scope, impact and quality of care and support GCT provides to older people and the wider Gloucester community.

Our mission

To continue to provide high quality accommodation, care, and support services which enhance the lives of older people in our local Gloucestershire community and support others in need, of all ages, through direct grant aid.

Our values

- Safety and security
- Professionalism
- Adaptability
- Caring
- Inclusivity

Our Strategic Aims

- To grow and become a leading, strategic, and influential housing, care and support services provider for older people offering a range of services (day, independent living and residential) to meet market demand.
- To operate and further develop exceptional Almshouses, offering additional care and support to maintain independent living.
- To ensure high quality service delivery in our residential homes

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- To expand our specialist dementia day care services in line with market demand to support those living independently as well as our own residents.
- To ensure GCT is fit for the future to deliver a financially and operationally sustainable organisation.
- To support our local communities through our Relief in Need grant giving
- To build our own internal strengths and capabilities to increase our impact ensuring our organisational structure can deliver our strategic plan.

Reference and Administrative Information

Principal Office: Montpellier House, Montpellier, Gloucester GL1 1LF

Mr Martin Collins	Mr Howard Hyman
Mr Lee Hensley	
Mr Terry Haines (died December 2025)	Mrs Angela Conder
Mrs Christine Harber (Vice Chair)	Miss Pam Tracey
Mr Stephen Heath (Chair)	Mr Martyn White
Mr Graham Howell	Ms A Radley
Dr Jan Lugg	Mr David McKenna (appointed March 2025)
Mr Stephen Ayland	Ms Valerie Simms (appointed May 2025)
Mr William Hewer	
Mrs Lorraine Campbell	
Mrs G Johnson	
Mr R Stubbins (resigned January 2025)	

The day to day running of the Trust affairs is managed by the Chief Executive, Mrs Kathryn Lewis.

Hazlewoods LLP provides audit services and related advice to the Trustees.

Midwinters Law LLP and Lidders Solicitors provide legal services and related advice to the Trustees.

NatWest Bank Plc provides financial services to the Trustees.

Rathbones (incorporating Investec Wealth & Investment) provide investment services to the Trustees.

RBC Brewin Dolphin provide investment services to the Trustees for the Gloucester District Nursing Charity funds.

Custodian Trustee – The Official Custodian

McCartneys LLP act as Land Agents for the Trust.

Ash & Co act as Commercial Property Agents.

CJ Hole act as Letting Agents for residential lettings.

Structure, Governance and Management

The Charity is an unincorporated Charity (registration number 205177) with an unincorporated body of Trustees. The governing document of the Charity is The Scheme dated 4 April 1997 as amended by Scheme dated 16 December 1997 and Scheme dated 30 April 2001 registered with the Charity Commission. The Charity is a registered charity, an Almshouse charity, and a Registered Provider (RP). The Charity is registered with the Regulator of Social Housing, the Care Quality Commission (CQC) and is a member of the Almshouse Association.

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The body of Trustees, when complete, consists of 18 Trustees of which nine are nominated Trustees and nine co-optative Trustees. The co-optative Trustees are individuals who through residence, occupation, or employment in or near the City of Gloucester have a specialist knowledge or interest in the work of the Charity. Of the nominated Trustees seven should be appointed by the Council of the City of Gloucester and two by the Committee of the Freemen of the City of Gloucester. The Trust has a Trustee Recruitment and Selection Policy and a separate Trustee Induction Policy which are reviewed every two years. Trustees are provided with an information pack upon joining the Trust which contains the most recent audited financial statements, the latest management account information, minutes of the two most recent General Meetings, a short history of the Trust, the Trust Schemes, and a copy of Charities Commission booklet CC3 – The Essential Trustee What you need to know, and a list of the year's forthcoming meetings. In addition, they are also issued with any policies with which they need to comply, the Code of Governance and the Terms of Reference of the various sub-committees.

Existing Trustees can co-opt trustees if they have the relevant skills, knowledge and background that enable them to meet an existing skills gap on the Board of Trustees.

During 2024/2025 The Board of Trustees met bi-monthly to carry out the business of the Charity. GCT's Board has several sub-committees, Governance and Risk Management, Finance and Property and Welfare (Staff and Residents) which comprise of Trustees with a specialist knowledge, interest, or skill in a particularly relevant area. These committees meet 4-6 times per year and take forward recommendations to the main meetings of the full Trustee Board. Employees of the Charity report to the main Board of Trustees at the bi-monthly meetings or through a monthly information pack and may refer recommendations for the consideration and approval of all Trustees. The Trustees also hold an annual Strategy Day.

During the year, the Board made the decision to set up a Grant Giving Committee.

The day to day running of the Trust is delegated to the Chief Executive supported by a Senior Management Team.

The Trust also operates an Advisory Committee which consists of the Chair, Vice Chair and one other Trustee to which the Chief Executive can refer should a decision need to be made urgently.

The Trustees are required under charity legislation and the Regulator of Social Housing to prepare financial statements that give a true and fair view of the charity's performance during and at the end of the financial year.

Public Benefit

The Trust's main charitable aim is to provide good quality, affordable accommodation for older people from the County of Gloucestershire to meet the variety of needs which this client group presents. The Trust owns and manages 137 sheltered housing flats at four locations within Gloucester, Guild House Residential Home, and Magdalen House Residential Home as well as the Kimbrose Club. The Trust therefore offers a range of services which support individuals living independently right through to those requiring full time care. The accommodation and care provided by the flats and Homes is open to the community of Gloucestershire subject to meeting the Trust's admission criteria. In addition, the Trust also offers a dedicated day care facility, The Kimbrose Club. The Club is open to older people (residents and non-residents) living with dementia, memory loss or depression and anxiety.

The above meets the public benefit criteria and falls within the Charities Act 2006 charitable purpose defined as "relief of those in need by reasons of youth, age, ill-health, disability, financial hardship or other disadvantage". All the Trust's charitable activities focus on directly improving the lives of older people by providing a range of housing and care options. The Trust's Relief in Need activities also clearly meet the public benefit criteria and are available to non-residents, of any age, subject to the requirements of the governing document.

In the furtherance of these aims the Board, as the Charity Trustees, have complied with the duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

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REPORT OF THE TRUSTEES
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The Trust awarded grants to the value of £20,147 to individuals and other worthy causes in the year via the Relief in Need and Gloucester District Nursing Charity schemes. There have not been as many applications from individuals during the year as expected, which is surprising given the exceedingly difficult circumstances so many individuals have found themselves in. This has led to a review of our current grant giving process and the creation of a Grant Giving Committee with a Trustee appointed to be a case worker to deal directly with applications prior to them being submitted to the Committee for approval. We also continue to work with other Charities to try to reach more individuals and deserving causes. All grants awarded are ratified by the full Board at our bi-monthly meetings.

Review of achievements and performance for the year

As always, we have strived to provide the best possible care and support to all our residents and members throughout the year. The year has, however, been a particularly difficult one financially for the Trust due to the increases in the national minimum wage and the increase in the employer's national insurance contributions from 13.8% to 15% as well as the reduction in the lower earnings threshold at which employers national insurance becomes payable. The continued high energy costs and food prices, coupled with the cost of payroll increases referred to above, have all contributed significantly to us experiencing a deficit in our residential homes. On a positive note, the level of voids and vacancies experienced throughout the Trust was exceptionally low.

Our Day Services had a particularly good year where income was as expected and costs well controlled. We were also able to continue to offer respite stays to our members by having dedicated rooms in Magdalen House for the use of Kimbrose members and our Almshouse residents. The much-anticipated Kimbrose refurbishment was started in January 2025 and completed on time in February and within budget. The feedback on the refurbishment has been extremely positive.

Recruitment and retention have been extremely challenging throughout the year with the Trust experiencing far higher levels of staff turnover than we have previously been used to. To recruit the right people and improve our staff retention rate, we have developed and implemented a Workforce Strategy for the period 2025-2028.

Magdalen House is now well established as a residential home and had high occupancy levels throughout the year. We have a mix of privately funded and Adult Social Care funded residents living with us and most of our referrals come through the adult social care system. We have continued to build on our excellent working relationships with those who refer into us, and we have maintained our reputation for providing high quality care and support.

Guild House has also maintained extremely high levels of occupancy throughout the year. It is always pleasing to note that we very rarely must advertise any vacancies in Guild House as we have a waiting list of applicants, and our superb reputation means most of our referrals come via word of mouth.

We obtained planning approval for the refurbishment of the property we purchased next to our St Margarets site and have completed the ground floor refurbishment to create a beautiful lounge, kitchen, and accessible toilet for our St Margarets residents to enjoy. Our St Margarets residents are extremely pleased with the space created for them to enjoy and it is being well utilised. The upper floor refurbishment to create a one-bedroom flat is underway and will be completed by the end of February 2026.

The Quinquennial inspection work at our St Margaret Almshouses was completed in the year, albeit the project took longer than the 26-week expected. The project, which was completed within budget, will ensure the fabric of our historic Almshouse buildings are well preserved.

We have also continued our programme of rebranding and have now installed our new signage on all sites, updated all our promotional material, and moved forward with our marketing strategy.

During the year, our Board of Trustees made the decision to sell our residential property on Brunswick Road as this is not a core asset. Unfortunately, the initial sale did not complete, however we have accepted a further offer on the building and are hoping for the sale to complete early in 2026. The intention is to use the sales proceeds from our non-core assets to enable us to expand our sheltered housing offering and offer an enhanced housing service.

Our annual strategy day was held in July where it was agreed that, for 2026, the focus is to be on improvement not growth. The Board also approved our Supporting Older People to Live Well Framework and our Housing, Dementia and End of Life strategies. Progress against the first-year strategic action plans is provided to the Board on a bi-monthly basis.

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In our previous year's Trustee report, as always, we stated our future plans, and we are pleased to report that we made noteworthy progress against these during 2024/2025.

The Trustees continue to be of the opinion that the overall financial position of the Trust is healthy and that it is able to meet its current and future obligations and commitments.

Progress against plans for 2024/2025.

- Creation of Workforce Strategy which aligns with the Workforce Strategy for Adult Social Care in England – completed and implemented.
- Develop our Housing Strategy and QA and Audit Framework in line with the Regulator of Social Housing Consumer and Economic Standards and the Housing Ombudsman Complaints Handling Code – the creation of our Housing Strategy has been completed. We are now in the process of formalising our QA & Audit framework. We have a newly appointed Trust Housing Manager who will lead on this.
- Implementation of our newly approved Day Services QA & Audit framework and associated audits – underway and will be completed during 2026.
- Conduct a full review of our Regulated Activities QA and Audit Framework – put on hold due to other more pressing priorities. This will be completed in the early part of 2026.
- Create a GCT Dementia Strategy – completed and action plan created for Year one.
- Create a GCT End of Life Strategy – completed and action plan created for year one.
- Continue with our digitisation programme and reduce our reliance on paper documents. Ongoing.
- Progress our IT Road map. Ongoing.

Plans for 2026

- We are currently reviewing the feasibility of refurbishing and repurposing space at Guild House to create several more bedrooms and improve the communal spaces for all residents to enjoy.
- Ensure the objectives of the approved Strategic Action Plans are realised.
- Develop a future proof heating and hot water strategy for our sheltered housing flats.
- Undertake internal and external works to improve our Chapel at St Margarets
- Develop our Housing Strategy and QA and Audit Framework in line with the Regulator of Social Housing Consumer and Economic Standards and the Housing Ombudsman Complaints Handling Code
- Progress our IT Road map.
- Conduct a full review of our Regulated Activities QA and Audit Framework.
- Review our existing governing documents and propose any changes to the Charity Commission for approval.
- Merge / link the two John Ward charities with GCT.
- Consider the legal structure of GCT and determine if a change needs to be made.
- Compile a revised suite of audits for our Day Services to evidence compliance with our Day Services Standards
-

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- Complete EPC surveys for all our Almshouse accommodation and develop a plan to ensure compliance with the Regulator of Social Housing's requirement that all accommodation is rated at "C" or better by 2030.

Risks

The Trustees have considered the financial and operational risks to which the Trust is potentially exposed and have introduced further policies and management structures to mitigate them. We have separated our risk registers into Strategic and Operational Risk Registers with the Trustees having ownership of the Strategic Risk Register and our Head of Operations having responsibility for the Operational Risk Summary in conjunction with our Senior Management Team.

In the previous year, we considered the lack of a stable management team in Magdalen House to be a risk to us in delivering the service expected. We are delighted that we appointed a new Registered Manager in Magdalen House Residential Home in February and she is now leading the home with her Deputy Manager and Head of Care. Guild House is now seeking a Head of Care to complete their Management Team.

Our financial controls are designed to minimise the risk of fraud or other losses and are regularly reviewed and updated. We appointed a new Finance Manager during the year, and she is making improvements in the way in which the Finance Department operates, and the information produced for management and Trustee purposes. The Trust has appropriate insurance coverage for the activities in which it is involved. The Trust's reserves policy allows the Trust to continue operating for several years with a trading deficit if the Trustees decide this is warranted.

The Trustees approved a decision to financially support our No76 Coffee and Confectionary Ltd business for the next two years as this provides significant benefits to the GCT community and the wider community.

Risk management is embedded in all areas of the Trust's operations as a key activity that is to be continually reviewed and assessed.

Investment policy and objectives

The investment policy provides for a broad-based portfolio of both financial and property investments to provide income for the Relief-in-Need branches, and security of endowed capital. This is particularly relevant when Trustees are looking at the potential cost of the major development projects which they have commissioned. The importance of keeping the reserves at a level which is sufficient to fund the future upkeep and development of Trust properties continues to be a major consideration for Trustees. The Trust also aims to maximise the income on temporarily invested restricted funds.

The Charity Commission Scheme dated 4 April 1997 empowers the Trustees to make such arrangements as they think fit for any investments of the Charity to be held by a corporate body which is incorporated in England and Wales as the Trustees' nominee.

Clear investment direction is provided to the Investment Managers at the annual review meeting; however, the Trustees have not felt it necessary or appropriate to give specific instructions regarding the extent that social, environmental, or ethical considerations are taken into account, in relation to the retention and realisation of investments. The Trustees conducted a review of Ethical Investing at their Strategy Day in July 2025 and, whilst mindful of the importance of investments meeting moral, social, and religious values, the returns on investments are crucial for the Board to be able to support individuals and worthy causes through our Grant Giving branch.

GCT administers the John Ward and Others Charity and the John Ward's Educational Foundation on behalf of their Trustees and is hoping to either merge these charities or link them and then they will be included with the main GCT investments. GCT has a uniting order which enables the effective administering of the Gloucester District Nursing Charity.

Reserves policy

Under the Housing SORP 2014 designated funds are no longer permitted and must revert to normal unrestricted reserves. The unrestricted reserves of the Trust therefore include those previously designated as either Cyclical Maintenance Fund (CMF) or Extraordinary Repair Fund (ERF) reserves.

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The Trustees are satisfied that the reserves held are commensurate with the scale of operations. Most the Trust's fixed assets are held either in our housing or investment properties therefore the level of reserves is commensurate with the contingency required to ensure the ongoing business of the Trust. Details of the levels of reserves at the year end, and the policies attached to each reserve, can be found in notes 14 to 16 of these financial statements.

Key Value for Money Metrics

In April 2018 the Regulator of Social Housing has introduced a requirement of small registered social housing landlords to include their Value for Money (VFM) metrics in their annual financial statements.

Below are the seven metrics for the Trust. Figures are in Pounds Sterling.

Metric 1 – Reinvestment %

This metric looks at the investment in properties as a percentage of the value of the total properties held (THP – Total Housing Properties). The reinvestment activities include development and/or acquisition of new properties and major maintenance works carried out in our existing properties (i.e. central heating upgrades, new kitchens and bathrooms installations etc).

	2024/25	2023/24
Development of New Properties (THP)	-	-
Newly build properties acquired (THP)	-	-
Works to Existing (THP)	399,136	75,205
Divided by:		
Housing Properties at net book value	2,976,198	2,679,717
Outcome	13%	3%

Metric 2 – New Supply Delivered %

The New Supply metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at 30 September 2025.

	2024/25	2023/24
a. Social Housing Units		
Total Social Housing Units Developed or Newly Built Units Acquired In-Year	-	-
Divided by Total Social Housing Units (inc. Shared Ownership)	137	137
Outcome	0%	0%
b. Non-Social Housing Units		
Total Non-Social Units Developed or Newly Built Units Acquired In-Year (Owned). (Total non-social rental housing units owned, non-social leasehold units owned, new outright sale units developed or acquired).	-	-
Divided by Total and Non-Social Housing Units Owned (Period End). (Total social housing units owned, total non-social rental housing units owned, social leasehold units owned, non-social leasehold units owned (Period end))	-	-
Outcome	0%	0%

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Metric 3 – Gearing %

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

	2024/25	2023/24
Total of:		
Short-Term Loans	6,268	5,613
Long-Term Loans	357,731	369,612
Less Cash and Cash Equivalents	(2,572,649)	(2,594,245)
Divided by:		
Housing Properties at net book value	2,976,198	2,679,717
Outcome	-74%	-83%

Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable.

	2024/25	2023/24
Operating Surplus / (Deficit)	377,931	265,775
Less Gain / (loss) on disposal of fixed assets (housing properties)	-	-
Less Amortised Government grant	-	-
Plus Interest receivable	-	-
Less Capitalised major repairs expenditure for period	(399,136)	(75,205)
Plus Total depreciation charge for period	114,523	148,562
Divided by:		
Interest Capitalised	-	-
Plus Interest payable and financing costs	45,771	41,325
Outcome	204%	662%

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Metric 5 – Headline Social Housing Cost Per Unit

	2024/25	2023/24
Total of:		
Management Costs	44,819	48,718
Service Charge Costs	962,815	970,515
Routine Maintenance Costs	66,585	43,459
Planned Maintenance Costs	24,761	20,139
Bad Debts	791	678
Depreciation of housing properties	114,523	148,562
Other Social Housing Costs	-	-
Divided by:		
Total Social Housing Units Owned and Managed at the Period End	137	137
Outcome	8,863	8,993

Metric 6 – Operating Margin %

The Operating margin demonstrates the profitability of operating assets before exceptional expenses are considered.

The Association's operating margin shows that the organization uses its resources efficiently. The social housing lettings excludes the social housing grant amortisation.

	2024/25	2023/24
a. Social Housing Lettings	24%	14%
b. Overall	2%	-8%

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Metric 7 – Return on Capital Employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.

	2024/25	2023/24
Operating Surplus / (Deficit) inc. Gain / (Loss) on Disposal of Fixed Assets (Housing Properties)	377,931	200,070
Divided by:		
Total Assets less Current Liabilities	26,288,479	25,684,376
Outcome	1%	1%

Commentary

We are conscious of our obligations to provide value for money in the services we provide, as evidenced in the metrics included in these financial statements. The metrics above are applicable to the Almshouse activities of the charity, and therefore the information provided relates solely to the Almshouses where relevant.

The Almshouses are just one part, albeit a very important one, of the overall care activities of the charity. Unlike most providers of social housing, the charity derives most of its income from other activities. As a result, it is difficult to benchmark the metrics as the activities of the charity are relatively unique. The trustees do, however, consider the metrics to be within their expectations and show a very positive outlook for the Almshouse activities and the charity as a whole.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

Registered Social Housing Legislation and the Charities Act 2011 require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's affairs and of its income and expenditure for the period. In preparing those financial statements, the Trustees are required to: -

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards and the Statement of Recommended Practice 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Scheme of the Charity Commissioners dated 4 April 1997 by which the Charity was constituted (as amended on 16 December 1997 and 30 April 2001), Section 1 to the Housing Act 2006, Charities Act 2011, the Statement of Recommended Practice – Accounting by Registered Social Landlords and the Accounting Requirements for Registered Social Landlords General Determination 2022. They are also responsible for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Auditors

Hazlewoods acted as auditors during the year.

Approved and authorised for issue by the Trustees on ...20th... March 2026

Mr Martin Collins – Chairman of the Finance Committee



Mr Stephen Heath – Chairman of Trustees



**THE GLOUCESTER CHARITIES TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

Opinion

We have audited the financial statements of The Gloucester Charities Trust for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), as well as the Housing SORP 2014..

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Charities Act 2011

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all of the information and explanations we require for our audit.

Respective responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**THE GLOUCESTER CHARITIES TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material misstatement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity financial statements or that had a fundamental effect on the charity's operations. We determined that the most significant laws and regulations included the Housing SORP 2018, Charity law, The Accounting Direction for Private Registered Providers of Social Housing 2022 and the Housing Regeneration Act 2008.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 30 September 2025 has been undertaken;
 - Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
 - Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011 and Section 128 of the Housing and Regeneration Act 2008. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

Martin Howard (Senior Statutory Auditor)

Date: 23/3/2026

**For and on behalf of Hazlewoods LLP
Statutory Auditors**

Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

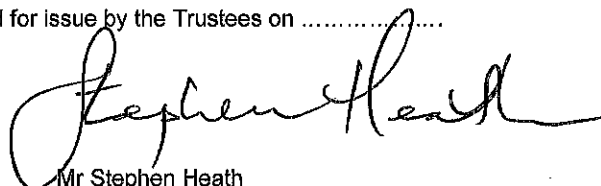
**THE GLOUCESTER CHARITIES TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 £	2024 £
TURNOVER	2	5,944,163	5,015,770
Operating costs	2	<u>(5,821,523)</u>	<u>(5,393,538)</u>
OPERATING SURPLUS/(DEFICIT)	2	122,640	(377,768)
Surplus on disposal of tangible fixed assets		230	258,762
Surplus on disposal of fixed asset investments		<u>99,299</u>	<u>60,854</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE INVESTMENT INCOME AND INTEREST		222,169	(58,152)
Interest receivable and other income	6	251,512	230,958
Interest payable and similar charges	7	<u>(52,320)</u>	<u>(47,333)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE CHANGES IN MARKET VALUE OF INVESTMENTS		421,361	125,473
Movement in fair value of investments		<u>147,353</u>	<u>672,960</u>
SURPLUS FOR THE YEAR		568,714	798,433
Unrealised surplus on revaluation of investment property		65,242	346,742
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>633,956</u>	<u>1,145,175</u>

These financial statements were approved and authorised for issue by the Trustees on



Mr Martin Collins
Chairman of Finance Committee
The Gloucester Charities Trust



Mr Stephen Heath
Chairman of Trustees
The Gloucester Charities Trust

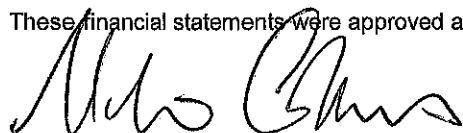
The Trust's results relate wholly to continuing activities.

The notes on pages 22 to 35 form part of these financial statements.

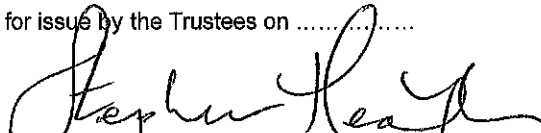
**THE GLOUCESTER CHARITIES TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025	2024
FIXED ASSETS			
Housing properties		2,976,198	2,679,717
Extra care facilities and head office		5,008,572	4,808,324
Investment properties		9,201,804	9,078,499
Other assets		<u>453,173</u>	<u>559,186</u>
Tangible fixed assets	8	17,639,747	17,125,726
Investments	9	<u>6,433,103</u>	<u>6,196,286</u>
		<u>24,072,850</u>	<u>23,322,012</u>
CURRENT ASSETS			
Stock		-	1,635
Debtors	10	316,409	268,184
Cash at bank and in hand		<u>2,572,649</u>	<u>2,594,245</u>
		<u>2,889,058</u>	<u>2,864,064</u>
CREDITORS: amounts falling due within one year	11	<u>(673,429)</u>	<u>(501,700)</u>
NET CURRENT ASSETS		<u>2,215,629</u>	<u>2,362,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,288,479</u>	<u>25,684,376</u>
CREDITORS: amounts falling due after more than one year			
	12	<u>1,769,201</u>	<u>1,799,054</u>
FINANCING AND RESERVES			
Restricted reserves	14	801,263	885,577
Unrestricted funds	16	21,369,982	20,701,528
Endowment funds	15	<u>2,348,033</u>	<u>2,298,217</u>
		<u>24,519,278</u>	<u>23,885,322</u>
		<u>26,288,479</u>	<u>25,684,376</u>

These financial statements were approved and authorised for issue by the Trustees on



Mr Martin Collins
Chairman of Finance Committee
The Gloucester Charities Trust



Mr Stephen Heath
Chairman of Trustees
The Gloucester Charities Trust

The notes on pages 22 to 35 form part of these financial statements.

THE GLOUCESTER CHARITIES TRUST
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2025	Restricted Reserves £	Unrestricted Funds £	Endowment Funds £	Total £
Balance at 1 October 2024	885,577	20,701,528	2,298,217	23,885,322
Total comprehensive income	31,368	552,772	49,816	633,956
Transfers	(115,682)	115,682	-	-
Balance at 30 September 2025	801,263	21,369,982	2,348,033	24,519,278

2024	Restricted Reserves £	Unrestricted Funds £	Endowment Funds £	Total £
Balance at 1 October 2023	1,198,883	19,408,275	2,132,989	22,740,147
Total comprehensive income	95,185	884,762	165,228	1,145,175
Transfers	(408,491)	408,491	-	-
Balance at 30 September 2024	885,577	20,701,528	2,298,217	23,885,322

The notes on pages 22 to 35 form part of these financial statements.

THE GLOUCESTER CHARITIES TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025	2024 £
Net cash generated by/(used in) operating activities (note i)	642,080	(115,973)
Cash flow from investing activities		
Purchase of investment securities	(3,733,121)	(1,240,182)
Sale and maturity of investment securities	3,742,956	1,327,008
Purchase of tangible fixed assets	(867,354)	(797,902)
Sales proceeds from disposal of tangible fixed assets	230	658,763
Interest received	75,979	75,966
	(781,310)	23,653
Cash flow from financing activities		
Dividends received	175,533	154,992
Interest paid	(52,320)	(47,333)
Repayment of borrowings	(5,579)	(4,410)
	117,634	103,249
Net change in cash and cash equivalents (note ii)	(21,596)	10,929
Cash and cash equivalents at beginning of year	2,594,245	2,583,316
Cash and cash equivalents at end of year	2,572,649	2,594,245

	2025 £	2024 £
i) ANALYSIS OF CASH FLOWS		
Cash flow from operating activities		
Surplus for the year before revaluation of investments and investment property	421,361	112,647
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	418,575	378,755
Surplus on sale of fixed asset investments	(99,299)	(48,028)
Surplus on sale of tangible fixed assets	(230)	(258,762)
Increase in stock	1,635	-
Increase in debtors	(48,225)	(129,700)
Increase in creditors	171,074	36,359
Adjustments for investing or financing activities:		
Government grants utilised in the year	(23,619)	(23,619)
Interest payable	52,320	47,333
Interest receivable	(75,979)	(75,966)
Dividends received	(175,533)	(154,992)
Net cash generated by/(absorbed in) operating activities	642,080	(115,973)

The notes on pages 22 to 35 form part of these financial statements.

THE GLOUCESTER CHARITIES TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

ii) ANALYSIS OF NET DEBT

	At 1 October 2024 £	Cash flow £	Non-cash movement £	Total 2025 £
Cash at bank and in hand	2,594,245	(21,596)	-	2,572,649
Debt due within one year	(5,613)	5,613	(6,238)	(6,238)
Debt due in more than one year	(369,612)	-	11,881	(357,731)
Net debt	2,219,020	(15,983)	5,643	2,208,680

**THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom including Financial Reporting Standard (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis of accounting

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, rounded to the nearest pound, being the functional currency of the primary economic environment in which the Trust operates.

Turnover

Turnover represents weekly maintenance contributions, nursing home fees, residential home fees and commercial rent-receivable.

Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities.

Critical accounting judgements and key sources of estimation uncertainty

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

These estimates and underlying assumptions are reviewed on an on-going 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.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation, with the exception of investment properties which are shown at open market value. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following rates per annum:

Freehold housing properties	See below
Refurbishments	5%-12.5%
Office fixtures and fittings	20%
Motor vehicles	25%
Nursing Home and Day Centre fixed equipment	10%-20%

**THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1 ACCOUNTING POLICIES (continued)

Housing properties

The Trust accounts for its expenditure on housing properties using component accounting. Under component accounting, in addition to the structure, the housing property is divided into those major components which are considered to have substantially different useful economic lives as follows:

Main Fabric	100 years
Roof	50 years
Windows and doors	20 years
Bathrooms	10 years
Electrics	20 years
Lifts	20 years
Heating	15 years
Kitchens	10 years

As required by FRS 102, the Trust has reviewed the useful economic lives of its housing properties and depreciates the property accordingly.

The Trust capitalises work to existing properties which results in an increase in the net rental income, including a reduction in maintenance costs, or results in significant extension to the useful economic life of the property.

Where property components with a separate identifiable life are replaced, the new components are capitalised with new life and the old components, if any, are written off.

Housing properties in the course of construction are stated at cost and are not depreciated.

Social Housing Grant and Other Capital Grants

Where developments have been financed wholly or partly by Social Housing Grant "SHG" (formerly "HAG"), the grants are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

SHG and HAG is repayable under certain circumstances, primarily following sale of a property but will normally be restricted to proceeds of sale, if this is lower than the initial grant received.

Government Grant

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Capitalisation of interest

Interest on mortgage loans financing new developments is capitalised up to the date of practical completion of the scheme.

Leased assets

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Investments

Investments are stated at market value and are in accordance with the valuation reports received from the Investment Managers.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 ACCOUNTING POLICIES (continued)

Trade debtors

Trade debtors are amounts due from customers for the rental of Housing properties.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

The Trust is of charitable status and therefore exempt from taxation. Irrecoverable VAT on expenditure is included as part of the cost of the item of expenditure to which the VAT relates.

Pension costs

The Charity operates a defined contribution pension scheme. Contributions are charged to the income and expenditure accounts as they became payable in accordance with the rules of the scheme.

Legacy income

Legacy income is recognised in the income and expenditure account on a receivable basis.

Restricted reserves

These are detailed in note 14 to the financial statements.

Endowment Funds

These are detailed in note 15 to the financial statements.

Financial instruments

The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other receivables and payables, and investments in non-puttable ordinary shares.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets or financial liabilities.

Debt instruments like loans and other receivables and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Investments in non-puttable ordinary shares are measured at cost less impairment for all other investments.

**THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1 ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying value and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the trust would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount recognised in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

At each reporting date non-financial assets not carried at fair value, such as property, plant and equipment are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less costs to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in the reported surplus or deficit.

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

2025	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£	£	£
Social housing lettings (see note 3)	1,547,602	(1,262,419)	285,183
Grant income	23,619	-	23,619
Activities other than social housing			
Investment property lettings	224,251	-	224,251
Charitable giving	-	(170,557)	(170,557)
Administration costs	-	(124,982)	(124,982)
Kimbrose Club	308,157	(323,555)	(15,398)
Extra-care facility	3,840,534	(3,860,758)	(20,224)
Other	-	(79,255)	(79,255)
Total	5,944,163	(5,821,526)	122,637
2024	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£	£	£
Social housing lettings (see note 3)	1,432,143	(1,232,071)	200,072
Grant income	23,619	-	23,619
Activities other than social housing			
Investment property lettings	189,508	-	189,508
Charitable giving	-	(130,441)	(130,441)
Administration costs	-	(186,912)	(186,912)
Kimbrose Club	300,209	(292,039)	8,170
Extra-care facility	2,974,413	(3,419,749)	(445,336)
Other	95,878	(132,326)	(36,448)
Total	5,015,770	(5,393,538)	(377,768)

All income is generated within the United Kingdom.

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

3 PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	Supported housing (including housing for older people)	
	2025	2024
	£	£
Income		
Rent receivable net of identifiable service charges	765,810	741,920
Service charge income	754,837	664,403
Other income	26,955	25,819
Turnover from social housing lettings	1,547,602	1,432,142
Operating expenditure		
Management	44,819	48,718
Service charge costs	962,815	970,515
Routine maintenance	66,585	43,459
Planned maintenance	24,761	20,139
Bad debts	791	678
Depreciation of housing properties	162,648	148,562
Operating expenditure on social housing lettings	1,262,419	1,232,071
Operating surplus on social housing Lettings	285,183	200,071
Void losses	45,682	74,572

During the year ended 30 September 2025, the Charity owned 137 units of social housing accommodation under its own management (2024 - 137).

The average weekly maintenance contribution on social housing accommodation was £105.58 (2024 - £105.34).

There were no general needs housing or other categories for the social housing lettings.

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

4 EMPLOYEES

	2025	2024
Average number of employees expressed in full time equivalents	<u>130</u>	<u>126</u>
Employees costs during the year		
Wages and salaries	3,144,323	3,036,602
Social security costs	294,521	217,389
Other pension costs	66,391	67,301
	<u>3,505,235</u>	<u>3,321,292</u>
Emoluments to Chief Executive Officer	<u>110,177</u>	<u>107,820</u>

The CEO is an ordinary member of the Trust Group Personal Pension Scheme and there are no special terms applied. The contribution made by the Trust is 8% of gross salary; CEO pays 3% individual contribution, which is the same as all other members of the Pension Scheme. The CEO has no other personal pension agreement to which the Trust makes a contribution.

The above represents the emoluments of the highest paid officer. The Trustees, who constitute the managing body of the trust, received no remuneration therefrom. One employee of the trust was paid between £100,000 and £110,000 and nil paid between £90,000 and £100,000 (2024 – one paid between £100,000 and £110,000, nil paid between £90,000 and £100,000).

Payments for redundancy or termination of contracts made in the year amounted to £nil (2024 - £nil).

The Trust has no officers other than the Trustees and the Chief Executive.

5 AUDITOR'S REMUNERATION

	2025 £	2024 £
Remuneration payable to the auditor including Value Added Tax was as follows:		
For audit services	11,400	11,400
For any other services	1,800	1,200
	<u>13,200</u>	<u>12,600</u>

Other services provided during the year relate to costs borne by the Charity for the preparation of year end accounts and corporation tax return of a related party.

Other services provide during the prior year relate to VAT advice

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 INTEREST RECEIVABLE AND OTHER INCOME

	2025 £	2024 £
Investment income		
Dividend income	175,533	154,992
Interest receivable	75,979	75,966
	<u>251,512</u>	<u>230,958</u>

7 INTEREST PAYABLE

	2025 £	2024 £
Interest payable and similar charges		
Housing corporation loans (see note 13)	45,771	41,325
Bank charges payable	6,549	6,008
	<u>52,320</u>	<u>47,333</u>

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

8 TANGIBLE FIXED ASSETS

	Housing properties £	Extra-care facility and head office £	Investment properties £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 October 2024	4,704,565	6,983,177	9,078,499	2,370,269	92,607	23,228,117
Additions	399,136	340,981	58,064	64,980	5,302	868,463
Transfers	-	-	-	-	-	-
Revaluation	-	-	65,241	-	-	65,241
Disposals	-	-	-	(36,712)	(2,685)	(39,397)
At 30 September 2025	5,103,701	7,324,158	9,201,804	2,398,537	95,224	24,123,424
Depreciation						
At 1 October 2024	2,024,848	2,174,852	-	1,820,596	83,095	6,103,391
Charge for the year	102,655	140,734	-	168,679	7,615	419,683
Transfers	-	-	-	-	-	-
Eliminated on disposal	-	-	-	(36,712)	(2,685)	(39,397)
At 30 September 2025	2,127,503	2,315,586	-	1,952,563	88,025	6,483,677
NET BOOK VALUE						
At 30 September 2025	2,976,198	5,008,572	9,201,804	445,974	7,199	17,639,747
At 30 September 2024	2,679,717	4,808,325	9,078,499	549,673	9,512	17,125,726

The extra-care facility is a freehold nursing home, a day care centre and a residential home. All other properties above are also freehold. The investment properties are commercially let. Investment properties were revalued during the year by the Trustees following consultations with McCartneys LLP, Chartered Surveyors and Bruton Knowles. The historical cost of the investment properties at 30 September 2025 is £5,313,647 (2024 - £5,229,929).

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 INVESTMENTS

	Total £
At 1 October 2024	6,196,286
Additions	3,738,013
Disposals	(3,648,549)
Change in market value	147,353
At 30 September 2025	<u>6,433,103</u>
Cost:	
30 September 2025	<u>5,609,616</u>
30 September 2024	<u>4,704,529</u>

All investments are quoted.

No individual investment makes up more than 5% of the total investment portfolio.

10 DEBTORS

	2025 £	2024 £
Trade debtors	154,826	168,847
Other debtors and prepayments	102,635	99,337
Amounts owed by related parties	58,948	-
	<u>316,409</u>	<u>268,184</u>

11 CREDITORS – due within one year

	2025 £	2024 £
Trade creditors	203,798	69,833
Other creditors and accruals	439,744	398,843
Deferred income – Social Housing grants	23,619	23,619
Housing loans (note 13)	6,268	5,613
VAT liability	-	3,792
	<u>673,429</u>	<u>501,700</u>

12 CREDITORS – due after more than one year

	2025 £	2024 £
Deferred income – Social Housing grants	1,411,470	1,435,089
Housing loans (note 13)	357,731	363,965
	<u>1,769,201</u>	<u>1,799,054</u>

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13 HOUSING LOANS

Borrowings included in creditors due within and after more than one year are as follows:

		2025	2024
		£	£
Loan secured by mortgage on St Margarets Property repayable by equal annual instalments over 60 years at an interest rate of 14.75%, repayments commenced in 1978		35,718	36,716
Loan secured by mortgage on St Philips Court Property repayable by equal annual instalments over 60 years at an interest rate of 11.375%, repayment commenced in 1983		72,766	74,248
Loan secured by mortgage on St Marks Property repayable by equal annual instalments over 60 years at an interest rate of 10.25%, repayments commenced 1984		67,842	69,148
Loan secured by mortgage on St Bartholomews Property repayable by equal annual instalments over 60 years at an interest rate of 10.5%, repayments commenced 1987		181,405	183,853
Total secured borrowings		<u>357,731</u>	<u>363,965</u>
Loans are repayable as follows:			
Due within one year	Note 11	<u>6,268</u>	<u>5,613</u>
Due after more than one year:			
Between one and two years		7,000	6,268
Between two and five years		26,321	23,557
After more than 5 years		<u>324,410</u>	<u>334,140</u>
	Note 12	<u>357,731</u>	<u>363,965</u>
	Note 11 & 12	<u>363,999</u>	<u>369,578</u>

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 RESTRICTED RESERVES

	Relief in Need capital fund	Relief in Need income fund	Total Relief in Need
	£	£	£
At 1 October 2024	318,640	76,092	394,732
Transfer (to) / from unrestricted reserves	(7,680)	-	(7,680)
Direct expenditure	-	(94,625)	(94,625)
Income	-	143,593	143,593
Revaluation gains/(losses)	23,715	-	23,715
Investment fees	-	(1,801)	(1,801)
At 30 September 2025	334,675	123,259	457,934

	Gloucester District Nursing Charity capital fund	Gloucester District Nursing Charity income fund	Total Gloucester District Nursing
	£	£	£
At 1 October 2024	378,425	112,420	490,845
Transfer (to) / from unrestricted reserves	(108,002)	-	(108,002)
Direct expenditure	-	(75,932)	(75,932)
Income	-	31,939	31,939
Revaluation gains/(losses)	10,765	-	10,765
Investment fees	-	(6,286)	(6,286)
At 30 September 2025	281,188	62,141	343,329

	Total Relief in Need	Total Gloucester District Nursing	Total Restricted
	£	£	£
At 1 October 2024	394,732	490,845	885,577
Transfer (to) / from unrestricted reserves	(7,680)	(108,002)	(115,682)
Direct expenditure	(94,625)	(75,932)	(170,557)
Income	143,593	31,939	175,532
Revaluation gains/(losses)	23,715	10,765	34,480
Investment fees	(1,801)	(6,286)	(8,087)
At 30 September 2025	457,934	343,329	801,263

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Relief in Need reserve is made up of the Relief in Need Branch investments and the accumulated surplus of income generated by these investments over Relief in Need expenditure. The reserve may be applied only for the purpose set out in the constitutional scheme of the Charity.

The Gloucester District Nursing Charity reserve is made up of the accumulated surplus of income over expenditure generated by investments.

15 ENDOWMENT FUNDS

	As at 30 September 2025 £	As at 1 October 2024 £
Expendable Endowment		
Gloucester Relief in Sickness Endowment	584,270	559,504
Permanent Endowment		
Gloucester Relief in Sickness Endowment Fund	240,823	230,425
Nurses Welfare Fund	95,164	90,999
Wheeler Rest Home Repair Fund	243,776	233,289
Endowed Land	1,184,000	1,184,000
	2,348,033	2,298,217

Expendable Endowment

An expendable endowment fund is a fund that must be invested to produce income. Depending on the conditions attached to the endowment, the trustees will have a legal power to convert all or part of it into an income fund which can then be spent.

An expendable endowment differs from an income fund in that there is no actual requirement to spend the principal for the purposes of the charity unless or until the trustees decide to. However, income generated from expendable endowment is no different from income generated from permanent endowment and should be spent for the purposes of the charity within a reasonable time of receipt.

Permanent Endowment

Permanent endowment is property of the charity (including land, buildings, cash or investments) which the trustees may not spend as if it were income.

It must be held permanently, sometimes to be used in furthering the charity's purposes, sometimes to produce an income for the charity. The trustees cannot normally spend permanent endowment without authority.

The terms of the endowment may permit assets within the fund to be sold and reinvested or may provide that some or all of the assets are retained indefinitely.

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Purposes of endowment funds

The Gloucester Relief in Sickness Charity (formerly part of the General and Welfare Fund) and the Gloucester Relief in Sickness Endowment Fund (formerly 14 Clarence Street) were established to relieve cases of persons in need in the area of the City of Gloucester and the parishes immediately adjoining thereto who are sick, convalescent, disabled, handicapped or infirm.

The Nurses Welfare Fund (formerly part of the General and Welfare Fund) was established to provide income for the relief of nurses who are in need and who are resident as above and of retired nurses who are in need and were formerly employed by the Gloucester District Nursing Society.

The Wheeler Rest Home Repair Fund combines the permanent endowments known as the Wheeler Legacy and the Wheeler Legacy Maintenance. These endowments were founded by the will of Violet Eva Wheeler and constituted the property 15, Heathville Road, Gloucester, and a capital sum the income of which is used to be used to meet the objects of the Charity. The property was sold during 2000 and the proceeds reinvested.

Endowed land is held to generate investment income.

16 UNRESTRICTED FUNDS

	Investment Revaluation £	Property Reserve £	Other £	Total £
As at 1 October 2024	4,385,005	9,078,499	7,238,022	20,701,526
Surplus for the year	26,445	-	317,086	343,531
Revaluation of investments	144,001	-	-	144,001
Revaluation of property	-	65,242	-	65,242
Net transfers between reserves	(36,577)	58,063	94,196	115,682
At 30 September 2025	4,518,874	9,201,804	7,649,304	21,369,982

17 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The total of future minimum lease payments is as follows:

	2025 £	2024 £
Not later than one year	18,324	32,299
Later than one year and not later than five years	39,439	63,263
	57,763	95,562

The amount of non-cancellable operating lease payments recognised as an expense during the year was £28,764 (2024 - £34,729).

THE GLOUCESTER CHARITIES TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

18 LEGAL STATUS

The Trust is a Registered Charity (number 205177) under the Charities Act 2011 and was constituted by way of a Scheme of the Charity Commissioners dated 4 April 1997. The Trust is also a Registered Social Landlord (number AO215) under section 5 of the Housing Associations Act 1985.

19 UNITING DIRECTION

A Uniting Direction was issued by the charity commission in 2009 for Gloucester District Nursing Charity and the Gloucester Charities Trust. The effect of this Uniting Direction was that the entities are registered under a common registration number and the trustees are required to prepare a single set of financial statements for the amalgamated charity.

20 TAXATION

The trust is a Registered Charity and is exempt from UK taxation on its charitable activities, no taxation therefore arises in respect of income.

21 RELATED PARTY TRANSACTIONS

Transactions with related parties in the year were solely in relation to the transfer of the Café trade within The Gloucester Charities Trust into a newly incorporated company with common Directors.

At the year end, the balance owed from related parties was £58,948 (2024 - £nil)

