

Company number: 3064176

Charity Number: 1047985



The Gloucestershire Resource Centre Limited

Trustees report and financial statements

For the year ended 31 March 2024

The Gloucestershire Resource Centre Limited
Reference and administration information

Company number 3064176

Charity number 1047985

Registered office and operational address City Works, Alfred Street, Gloucester, GL1 4DF

Also using the following names and known as “City Works”, “The Scrapstore” and “The GRC”

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

| | | |
|-------------------|------------|--------------------------|
| Marian Marsh | Chair | |
| Barbara Devine | Vice Chair | |
| Joanne White | Treasurer | |
| Clare Banbury | | |
| Patricia Williams | | |
| Eleanor Murray | | |
| Angela Porter | | |
| Elaina Eakers | | appointed 21 May 2024 |
| Clare Skivington | | appointed 21 May 2024 |
| Mark Gale | | resigned 7 February 2024 |
| Catriona Reid | | resigned 3 May 2024 |

Elizabeth Hill Secretary

There were no trustees who held title to property belonging to the charity during the reporting period or at the date of this report.

Key management personnel

Chief Executive Officer:
Elizabeth Hill

Bankers

The Co-operative Bank
23A St Aldate Street, Gloucester, GL1 1RU

Solicitors

Willans LLP
28 Imperial Square, Cheltenham, GL50 1RH

Independent Examiner

Patrick Morrello ACA
Third Sector Accountancy Limited, Holyoake House, Hanover Street, Manchester, M60 0AS

The Gloucestershire Resource Centre Limited

Trustees' annual report for the year ended 31 March 2024

The Trustees present their report and the unaudited but independently examined financial statements for the year ended 31 March 2024. Included within the Trustees' report is the directors' report as required by company law.

Reference and administrative information set out on the previous page forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charity's objects and principal activities are to:

- Serve and support member groups/individuals that provide play, care, education and creative activities primarily to young people and the disadvantaged.
- Promote re-use.

The mission statement reflects this: "The Gloucestershire Resource Centre seeks to increase opportunities for reaching and celebrating our own potential and appreciating it in other people through participation in arts, cultural and play activities."

The main activities are:

- the operation of a Scrapstore and resource centre to:
 - encourage participation in creative activities for all ages
 - promote re-use of surplus materials generated by businesses in creative activities
 - enrich children's play experiences
- to provide office and workshop spaces for numerous arts and community organisations, and small businesses, including a dance studio, meeting room, art space and studios, being a "community hub" especially for young people and the disadvantaged

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The Charity's main activities and who it tries to help are described below. All its charitable activities focus on the operation of a Scrapstore and resource centre, creating a vibrant community hub, and are undertaken to further The Gloucestershire Community Resource Centre ("the GRC")'s charitable purposes for the public benefit.

The Gloucestershire Resource Centre Limited

Trustees' annual report for the year ended 31 March 2024

Management and organisation

Overview from Chair of Trustees, Marian Marsh

This last year has been a successful one. The staff team led by Beth have gained strength. All are loyal and hardworking and ready to support the charity itself as well as each other. It remains unfortunate that funding is still so tight that we cannot, at present, fund additional staff to allow the business to take advantage of more opportunities. We will still be working towards this aim.

Mark Gale, a very valued trustee, stepped down from the Board in February, but remains working at City Works and assured us he could still be called upon for advice, should we feel we need.

Scrapstore

Scrapstore resources not only generated considerable income for us, but also diverted significant amounts of materials from the waste stream. Over the year, 906 bags and 521 trolleys of resources were used by our members. On top of this, we sold £13,467 of individually priced scrap items and £7,666 of haberdashery.

This year we ran 4 fabric sale events, all of which were extremely well attended, diverting over 3.3 kilometres of fabric from the waste stream. These sales continue to introduce new members to the Scrapstore and generate significant income for us. These sales also prompted us to move our card processing over to a different provider and increase our terminals to 2, so that customers had less time to wait to pay. It will also enable us to take card payments at any other events away from City Works in the future.

Building up collection rounds continued to be a priority this year due to some businesses closing or reducing production in the aftermath of COVID/continuing increased costs. We identified and approached new suppliers and established 8 new regular donors to add to our collection rounds.

We made 7 swaps with local Scrapstores over the year and organised and facilitated 2 multi-swaps in September and March, working in partnership with Gloucester Services to use their caravan parking area. This enabled us to open up the swap to a greater number of Scraptores and made it easier for them to access using the motorway network.

This year has proved tricky for our art shop with increasing costs, supply issues and competing with larger retailers. We reduced some of our product lines due to the cost no longer being reasonable for our customers and spent time investigating new suppliers. We still sold many of our basic products such as glue, scissors and clay and continue to try new products.

We worked with our graphic designer to update the GRC branding and Cotswold Printing generously offered to do the new vehicle graphics for us free of charge. In December we received a newly sign written van and in January we had new signage installed at City Works. We received funding from ASDA in March that enabled us to provide all volunteers with branded aprons, helping them feel part of the GRC team.

Volunteers

The GRC welcomed another 5 volunteers to the team this year, all coming from our Scrapstore membership base. Having this group of volunteers enables us to rescue far more resources from going to waste. During fabric sales we have support from 8 volunteers who help measure and cut fabrics, serve on the counter and answer customer queries.

We have had a significant increase in the number of donations from households, with people clearing crafting and sewing stashes. These donations are becoming a more significant part of our work, with an average of 4 trolleys of resources donated per month. These items are processed by volunteers and the majority individually priced for our

The Gloucestershire Resource Centre Limited

Trustees' annual report for the year ended 31 March 2024

haberdashery area, so bring in valuable extra income. We just couldn't do this work without them and would have to turn these donations away otherwise.

We also know that our volunteering opportunities have a huge impact on those participating, reducing isolation & improving mental health/ wellbeing. Our volunteers work together in a large group, which has helped build friendships and create a support network that has been a lifeline for some and extends well beyond their time spent here. Having time to chat, look after each other and have a hot drink is an important part of building these connections: "GRC has given me a support network, everyone's so sociable and I always go home feeling mentally better. Here I feel safe, I'm not sociable and don't really go out. Before coming here I wasn't getting out of bed and was getting deeper and deeper into depression. Coming here gives me a purpose now."

In December we held a volunteer get-together to thank all of the people who had volunteered their time for us, including Scrapstore volunteers and trustees. Over the last financial year we had 18 volunteers giving a total 1,383 hours of time.

City Works - office and studio spaces

City Works continues to thrive as a community hub with 23 offices and 6 studio units in total. Over the course of the year, we had a few changes in tenants. Adele Riley vacated her downstairs unit in June, however this was immediately filled by Impact Mentoring. There were a number of swaps between tenants over the start of 2024, but all units were fully occupied from October.

The lease for Peter Lang Children's Trust ended on 31st March, but a new 2-year lease was negotiated and agreed, so they will be keeping their office here at City Works for now.

We had a total of 15 other organisations working from the offices and units at City Works over the last year. Many ran front line services from the building, including:

FearFree - a charity who work with perpetrators of domestic violence and 'affected others' to support behaviour change. They offer stalking and harassment support, as well as a 25-week "Behaviour Change" programme and 10 week "Choosing positive relationships" that they run here on a Tuesday and Thursday evening.

Play Gloucestershire - a charity who provide a play boost for children experiencing emotional and/or economic hardships who live or go to school within a one-mile radius of our site. Led by highly experienced playwork practitioners, each term different local children join Play Rangers for active and creative child-led play in our amazing Play Sanctuary. Sessions for 8+ year olds run after school on Tuesday, Wednesday and Thursday evenings, with a Saturday club for under 8's.

Impact Mentoring - a charity supporting vulnerable children and young people who are at risk of or have been excluded from School. Their service runs every weekday 9-5 from 2 downstairs units, delivering 1-1 and small group mentoring, social and emotional coaching and support, tutoring and qualifications such as ASDAN short courses, BTEC and Functional Skills, employability courses and support in focussing on post 16 preparation and readiness for college or work.

Meeting rooms and studios

Art Room and Dance Studio bookings increased significantly this year with regular bookings for the dance studio from a yoga teacher, School of Larks, as well as Strike A Light adding another session. We also had an increase in bookings due to GL1 going into administration and groups needing to find an alternative space to run their activities.

Organisations that regularly used our art room and dance studio this year included:

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Trustees' annual report for the year ended 31 March 2024

Art Shape - A charity that uses the power of art to improve health and wellbeing, with a specific focus on disability issues and social inclusion. Art Shape run weekly classes from our art room on a Friday and last year 29 sessions of 'Scrap Art' and 6 sessions of 'Illustrative Calligraphy' were delivered to learners.

Artlift - A creative health charity that provide 'Arts on Prescription' courses and multi-arts projects for people living with mental health challenges, long-term chronic pain, who are living with or moving on from cancer and/or with other associated conditions or wellbeing challenges. Over the last year Artlift delivered 11 sessions of 'Living Well With Chronic pain', 10 sessions of 'Creative by Nature' and 11 sessions of 'Word Play' for individuals who have recently left ITU and their close family.

Alzheimer's Art Group – A voluntary group supporting people with Alzheimers and their carers, ran fortnightly on Tuesday mornings.

Gloucestershire Arts and Social Projects – A local arts organisation that works with local charities to deliver creative activities. GASP run day workshops in our art room as part of HAF activities for children across Gloucester city during school holidays.

Strike A Light - Strike A Light runs Youth Theatre sessions from our dance studio every Wednesday evening.

Healthy Lifestyles Gloucestershire - Women's Wellbeing Group, 15 sessions over the last year in our dance studio.

School of Larks - Delivered aerial, trapeze and circus skills sessions weekly from our dance studio on Tuesday evenings. Over the last year they delivered 10 sessions to children as part of the Holiday Activities & Food programme in Gloucester and 4 children's sessions for Gloucestershire Action for Refugees and Asylum Seekers.

Beneficiaries of our services

The cost-of-living crisis continued to impact our membership numbers, but it was a mixed picture. While some groups and families no longer had the budget to afford membership or materials, others told us the Scrapstore was a lifeline for low-cost resources. Overall membership did continue to grow, increasing from 870 members at the start of the year to 1,026 by 31st March 2024.

The Scrapstore continues to support hundreds of schools, community artists and organisations promoting arts, play, creativity and wellbeing across Gloucestershire, many of which wouldn't be able to afford to run without it. We also help support community activities by sharing our connections, knowledge and contacts wherever possible.

This year we continued to run our weekly 'Creative Welcome Space', offering a warm place for people to connect, share ideas and build friendships with others. Over the year there were 48 sessions, supporting between 8-15 people each week.

There are huge benefits for the organisations and individuals based here at City Works. Many of our tenants work collaboratively across projects and being based in the same building offers numerous opportunities for connecting and making the most of knowledge sharing and expertise. Individuals and organisations within the building often utilise materials from the Scrapstore. Our affordable rent also enables organisations to do much more with their budgets, ensuring their work has a greater impact on the communities they work with.

We also have one of the largest community owned solar installations in the region. This helps keep running costs to a minimum and benefits not only the GRC, but also those renting our offices or using the amenities - our solar panels producing a third of the electricity we use annually.

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Trustees' annual report for the year ended 31 March 2024

Financial review

Overview

We decided to keep membership and scrap prices at an affordable level, with no price increase this year due to the cost-of-living crisis and the impact of this on our beneficiaries.

On 1st March we became VAT registered due to meeting the turnover threshold for registration. Therefore, we planned for membership prices to increase in April 2024 by 20% to cover this and thus absorbed the cost for the month of March.

Rental prices remained the same for the year, having increased the previous year due to the energy crisis. A 6% increase has been planned for 1st April 2024 to cover the increased costs of running the building.

The SOFA/Income & Expenditure account shows an overall deficit of £1,019 (2023: Surplus £9,691) for the year which was still a good result considering the financial climate. The most notable difference being income for resource packs, which was £750 compared to £13,500 from HAF activities the previous year.

Income

Scrap Sales performed much better than had been predicted, helped significantly by our 4 fabric sales which generated over £11,397 in total, inclusive of memberships and shop sales.

Membership Subscriptions were predicted to remain low due the ongoing impact of the cost of living but continued to rise slowly. We realise it is likely to take a further year or more to establish our membership base once again. However, as a low-cost environmental alternative we anticipate membership continuing to rise steadily going forward.

We received a total of £300 from Associated Suppliers - businesses that we collect from regularly that support the work of the charity with a small donation towards our collection's costs.

Rental Income has remained buoyant this year despite continued home working for some tenants, and City Works has been fully occupied since October.

Room Hire continued to grow this year, with regular groups returning and new organisations using our spaces for courses. Income from room hire exceeded our budget by over £3,000 and we are optimistic that this will continue going forward.

Other

We worked with CCP Charity in June to provide 50 Family Survival Boxes for the summer holidays. We put together 10 different activities to go in each box, all from Scrapstore resources. These boxes generated £750 of income and CCP plan to run this project every year and grow the number of families they support.

We received £650 of funding from ASDA Foundation. This money is to provide branded aprons for all our volunteers, scissors, tools, DBS checks and volunteer refreshments. This money will be carried forward and spent in the next financial year.

We received £3,964 from Gloucestershire Community Energy Co-op for the feed-in tariff from our solar panel installation.

Expenditure

Salaries

Expenditure increased in comparison with the previous financial year due to an increase to salaries. The decision was made by trustees to ensure that all staff were in receipt of the real living wage and in light of the increases to the cost of living as a whole, salaries were increased by 10%.

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Heat & Light

We expected this area of expenditure to increase significantly due to energy prices going into the winter period. However, with a concerted effort to reduce consumption we were able to reduce the impact of these expected costs significantly.

Building

We made the decision to replace the whole section of guttering along the front of the building due to ongoing issues with water ingress and damp. This was a considerable chunk of our building maintenance budget, however it was becoming more pressing to resolve as an ongoing problem. The cost for this was £7,200.

In February we applied for an energy assessor report through the VSCE Energy Efficiency Scheme and were successful. This meant that an independent energy assessor visited the site and prepared a report with recommended carbon and efficiency savings. From this we will be able to go forward to apply for some funds for the measures that have been recommended to us.

Capital Expenditure

There was no capital expenditure this financial year.

Financial summary

For the year the unrestricted income for the charity was £190,231 (2023: £178,552) and unrestricted expenditure was £191,900 (2023: £169,527) creating a deficit of £1,669 before fund transfers (2023: *surplus of £9,025*).

The restricted income totalled £650 (2023: £1,070) and the associated restricted expenditure was £0 (2023: £404).

At the end of the year the charity's total funds consisted of £520,417 of which £519,767 were unrestricted and £650 restricted (2023: £521,436 with *nil restricted*).

Of the unrestricted funds at the year end, £5,559 was designated shop stock. The building owned by the charity has a net book value of £440,708 including fittings and equipment, which is shown together with the net book value of the van £6,050 as the designated property assets fund totalling £446,758 (2023: £453,150).

The GRC staff pension scheme is with the People's Pension ethical fund. Where it is possible, ethical funds are chosen.

Reserves policy

The general undesignated fund at the year end was £67,450. Our estimated costs of redundancy were the charity to cease functioning are £41,806. The balance of free reserves is held firstly to ensure that the charity is able to continue with its activities in the event of any temporary fall in revenue, and secondly to help meet major building repair costs should the need arise. The trustees aim to increase the free reserves balance over time to provide a higher buffer to cover such contingencies.

Plans for the future

The GRC is aware that the recovery to pre COVID levels of activity is still going to take time. A flexible approach will be needed by the staff team to maximise the use of spaces within the building and in attracting lapsed members back and new users to the core services. Concerted activity via social media platforms will be needed to ensure the GRC's services stay at the forefront of people's minds.

Core Services: Ongoing effort is made to effectively deliver services with minimal administration, although the nature of what we do requires a tight membership system to ensure safety and to meet the requirements for insurance cover to be maintained. We continue to keep a high level of engagement with our users and respond to members feed-back

The Gloucestershire Resource Centre Limited

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wherever possible or appropriate. We hope to increase income from resource packs, working with partners and businesses to build on this income stream going forward.

Use of the Dance Studio has been compromised due to sound bleed with the adjacent office during office hours. A small area has been set up within the Dance Studio as a meeting space so that we can offer this for small, quiet meetings during the day. The issue of access to the Dance Studio is a major challenge for the future. Full accessibility including sound separation would open this space up for regular and constant use and could generate significant revenue both in and out of office hours.

The future looks positive, however we are aware that the GRC's success relies, in part, on the health of the national network of Scrapstores, with whom we exchange materials. The COVID-19 pandemic and cost of living crisis has affected the national network of Scrapstores with many facing similar challenges to their core services as GRC. On from that we are all reliant upon the survival of the manufacturing industry in the UK. However, these are factors over which we have very little control. Building up our suppliers is key to future success.

There are also challenges facing us in funding large capital items such as replacement of our old heating system and renovation of our downstairs community kitchen.

Structure, governance and management

Legal structure and governing document

The organisation is a charitable company limited by guarantee without share capital which has been in operation since 1986; it was incorporated on 5 June 1995 and registered as a charity on 14 July 1995. The charitable company was established under a memorandum of association which confirms its objects and powers, and is governed under its articles of association.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees was 1,026 (2022: 870). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity, other than as disclosed in note 10 to the accounts. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Organisational Structure

The charity is governed by the Management Committee made up of 9 Trustees who meet quarterly and are responsible for the strategic direction and policy of the Charity. All Trustees have professional backgrounds and/or expertise relevant to the work of the Charity. The day-to-day management of the charity is delegated to Elizabeth Hill, the Chief Executive Officer.

Recruitment and Appointment of Management Committee

The Directors of the company are also the Charity Trustees for the purposes of charity law, and are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected by the charity membership. Trustees who served in the financial year and up to the date of approval of the report were:

| | | | |
|-----------------------------|-------------------|----------------|--------------|
| Marian Marsh (Chair) | Patricia Williams | Eleanor Murray | Mark Gale |
| Barbara Devine (Vice Chair) | Clare Banbury | Angela Porter | Catrina Reid |
| Joanne White (Treasurer) | Clare Skivington | Elaina Eakers | |

The Gloucestershire Resource Centre Limited

Trustees' annual report for the year ended 31 March 2024

The Gloucestershire Resource Centre supports the creative ambitions of groups and individuals within the county through a subscription-based membership scheme. Its strength as an organisation lies in the fact that it actively seeks to recruit Management Committee members from within its membership or those who have worked or volunteered within membership organisations in the past. This gives the Management Committee a diversity of expertise and leadership experience.

Trustee Induction and Training

Most trustees are recruited from the charity's membership and are therefore familiar with the work and aims of the charity. Upon appointment, new trustees meet with the Chief Executive who provides the background and context of the charity and discusses:

- The obligations of Management Committee members
- The main documents which set out the operational framework of the Charity
- The financial position of the Charity as detailed in its latest accounts
- The history of the Charity, as well as its plans for the future

All new and existing Trustees are actively encouraged to participate in local training opportunities that aim to strengthen understanding of Trustee responsibilities and governance.

Related parties and relationships with other organisations

The GRC works closely and regularly with other Scrapstores nationally for the exchange of surplus materials. In addition, the relationship we have with Associate Members that represent our long standing suppliers of the Scrapstore, companies that release their surplus materials on a regular basis and who are invited to make a financial contribution through an annual membership subscription.

Related parties and the transactions with them are described in note 10 to the accounts.

Risk Management

The Management Committee governs the Charity in line with the strategy for meeting its aims and states any associated developments and risks over ensuing years. The Trustees monitor performance against the goals set at quarterly meetings. A thorough annual review takes place in which potential risks are assessed and relevant strategies examined.

Internal risks to the Charity have been minimised by the authorisation procedures to safeguard finances from misappropriation and mismanagement.

As at 31 March 2024 the main risks facing the charity were considered to be:

- Ongoing recessionary climate and impact of COVID-19 leading to closure of other Scrapstores within the region and the country. This could result in less surplus being available to exchange within the national network.
- Financial constraints that continue to adversely affect the GRC's members resulting in diminished budgets or groups closing down.
- Need to build up the GRC's reserves to cover unexpected capital costs associated with owning and running a large building exacerbated by the drop in income due to COVID 19.
- Minimal staff base, leading to difficulties in providing cover for sickness and holidays.
- Environmental challenge of site having a river running through it. We have had more incidents of the river flooding the site and this will only increase over time.

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Trustees' annual report for the year ended 31 March 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of GRC for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

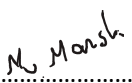
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, 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 operation

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

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 13 / 11 / 2024 and signed on their behalf by:


.....
Marian Marsh, Chair of Trustees

Independent examiner's report to the trustees of
The Gloucestershire Resource Centre Limited
For the year ended 31 March 2024

I report on the accounts of the charity for the year ended 31 March 2024 set out on pages 12 to 25.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Patrick Morrello ACA
Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Date: 14 / 11 / 2024
Date:

The Gloucestershire Resource Centre Limited
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2024

| | Note | Unrestricted funds £ | Restricted funds £ | Total funds 2024 £ | Unrestricted funds £ | Restricted funds £ | Total funds 2023 £ |
|--|------|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| Income from: | | | | | | | |
| Grants and donations | 3 | 378 | 650 | 1,028 | 1,830 | 1,070 | 2,900 |
| Charitable activities | 4 | 82,546 | - | 82,546 | 87,626 | - | 87,626 |
| Rental income and interest received | 5 | 107,307 | - | 107,307 | 89,096 | - | 89,096 |
| Total income | | 190,231 | 650 | 190,881 | 178,552 | 1,070 | 179,622 |
| Expenditure on: | | | | | | | |
| Raising funds | 6 | 80,384 | - | 80,384 | 62,063 | - | 62,063 |
| Charitable activities | 7 | 111,516 | - | 111,516 | 107,464 | 404 | 107,868 |
| Total expenditure | | 191,900 | - | 191,900 | 169,527 | 404 | 169,931 |
| Net income/(expenditure) for the year | 8 | (1,669) | 650 | (1,019) | 9,025 | 666 | 9,691 |
| Transfer between funds | | - | - | - | 666 | (666) | - |
| Net movement in funds for the year | | (1,669) | 650 | (1,019) | 9,691 | - | 9,691 |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | | 521,436 | - | 521,436 | 511,745 | | 511,745 |
| Total funds carried forward | | 519,767 | 650 | 520,417 | 521,436 | - | 521,436 |

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

All income and expenditure derive from continuing activities.

The Gloucestershire Resource Centre Limited

Company number 3064176

Balance sheet as at 31 March 2024

| | Note | 2024 | 2023 |
|--|------|----------------|----------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 13 | 446,758 | 453,150 |
| Total fixed assets | | 446,758 | 453,150 |
| Current assets | | | |
| Stock | | 5,559 | 4,945 |
| Debtors | 14 | 15,449 | 14,613 |
| Cash at bank and in hand | 15 | 90,343 | 82,800 |
| Total current assets | | 111,351 | 102,358 |
| Liabilities | | | |
| Creditors: amounts falling due in less than one year | 16 | (37,692) | (34,072) |
| Net current assets | | 73,659 | 68,286 |
| Total assets less current liabilities | | 520,417 | 521,436 |
| Net assets | | 520,417 | 521,436 |
| The funds of the charity: | | | |
| Restricted income funds | 17 | 650 | - |
| Unrestricted income funds | 18 | 519,767 | 521,436 |
| Total charity funds | | 520,417 | 521,436 |

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 14 to 25 form part of these accounts.

Approved by the trustees on 13 / 11 / 2024 and signed on their behalf by:

M. Marsh

Marian Marsh (Trustee, Chair)

Jo White

Joanne White (Trustee, Treasurer)

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

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

The Gloucestershire Resource Centre Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Judgments and estimates

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves of the charity to be able to continue as a going concern.

d Income

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

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

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the accounts for the year ended 31 March 2024 (continued)

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs of commercial trading including and their associated support costs.
- Expenditure on charitable activities includes the costs of provision of facilities, staffing and materials undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

| | |
|----------------------------|-----|
| Freehold land and building | 0% |
| Fixtures and fittings | 7% |
| Equipment | 25% |
| Vehicles | 25% |

The trustees consider that there should be nil depreciation charged on the freehold building. Since the charity keeps the property in very good condition it is obvious that the residual value will exceed the carrying value.

Notes to the accounts for the year ended 31 March 2024 (continued)

i Stock

Stock that is purchased for resale is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are not valued in the accounts since the cost of doing so would outweigh any benefit to the users of the accounts.

j Debtors

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

k Cash at bank and in hand

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

l Creditors and provisions

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

m Financial instruments

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

n Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 9. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within the charitable activities costs.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per trustee member of the charity. The registered office address is disclosed on the "Reference and administration information" page.

The Gloucestershire Resource Centre Limited

Notes to the accounts for the year ended 31 March 2024 (continued)

3 Income from grants and donations

| | Unrestricted £ | Restricted £ | Total 2024 £ | | <i>Unrestricted £</i> | <i>Restricted £</i> | <i>Total 2023 £</i> |
|--------------------------------------|-------------------|-----------------|-----------------|--|---------------------------|-------------------------|-------------------------|
| General donations | 378 | - | 378 | | 330 | - | 330 |
| Asda - volunteer support | - | 650 | 650 | | 1,500 | - | 1,500 |
| Severn Wye Target 2030 | - | - | - | | - | 666 | 666 |
| Gloucestershire CC Warm Spaces grant | - | - | - | | - | 404 | 404 |
| | | | | | | | |
| Total | 378 | 650 | 1,028 | | 1,830 | 1,070 | 2,900 |

4 Income from charitable activities

| | Unrestricted £ | Restricted £ | Total 2024 £ | | <i>Unrestricted £</i> | <i>Restricted £</i> | <i>Total 2023 £</i> |
|--------------------------------|-------------------|-----------------|-----------------|--|---------------------------|-------------------------|-------------------------|
| Sales of donated goods | 47,998 | - | 47,998 | | 39,899 | - | 39,899 |
| Subscriptions and memberships | 20,064 | - | 20,064 | | 19,330 | - | 19,330 |
| Charitable shop sales | 13,007 | - | 13,007 | | 14,897 | - | 14,897 |
| HAF programme - activity packs | 750 | - | 750 | | 13,500 | - | 13,500 |
| Training income | 727 | - | 727 | | - | - | - |
| | | | | | | | |
| Total | 82,546 | - | 82,546 | | 87,626 | - | 87,626 |

The Gloucestershire Resource Centre Limited

Notes to the accounts for the year ended 31 March 2024 (continued)

5 Rental income and interest received

| | Unrestricted | Restricted | Total 2024 £ | <i>Unrestricted</i> £ | <i>Restricted</i> £ | <i>Total 2023</i> £ |
|-----------------------------|--------------|------------|-----------------|--------------------------|------------------------|------------------------|
| Rent and associated charges | 84,630 | - | 84,630 | 76,575 | - | 76,575 |
| Room hire | 16,078 | - | 16,078 | 8,179 | - | 8,179 |
| Feed-in Tariff | 3,964 | - | 3,964 | 3,636 | - | 3,636 |
| Income from bank deposits | 2,635 | - | 2,635 | 706 | - | 706 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 107,307 | - | 107,307 | 89,096 | - | 89,096 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

6 Cost of raising funds

| | Unrestricted £ | Restricted £ | 2024 £ | <i>Unrestricted</i> £ | <i>Restricted</i> £ | <i>2023</i> £ |
|-----------------------------------|-------------------|-----------------|-----------|--------------------------|------------------------|------------------|
| Staff costs - building management | 39,286 | - | 39,286 | 29,028 | - | 29,028 |
| Premises costs for rented space | 36,304 | - | 36,304 | 27,837 | - | 27,837 |
| Depreciation | 4,794 | - | 4,794 | 5,198 | - | 5,198 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 80,384 | - | 80,384 | 62,063 | - | 62,063 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

7 Analysis of expenditure on charitable activities

| | Total 2024 £ | Total 2023 £ |
|---------------------------------|-----------------|-----------------|
| Staff costs | 66,284 | 65,150 |
| Premises costs | 11,240 | 8,223 |
| Insurance | 10,765 | 9,997 |
| Professional fees | 6,447 | 5,455 |
| Cost of goods sold | 9,501 | 10,292 |
| Vehicle costs | 1,277 | 1,174 |
| General office costs | 528 | 359 |
| Publicity and marketing | 320 | 239 |
| Volunteer expenses and training | 1,579 | 540 |
| Bank charges | 1,549 | 698 |
| Other expenses | 163 | 649 |
| Depreciation | 1,598 | 1,732 |
| Recoverable VAT | (1,970) | - |
| Independent examiner's fee | 300 | 360 |
| | <hr/> | <hr/> |
| | 111,516 | 107,868 |
| | <hr/> | <hr/> |
| Restricted expenditure | - | 404 |
| Unrestricted expenditure | 111,516 | 107,464 |
| | <hr/> | <hr/> |
| | 111,516 | 107,868 |
| | <hr/> | <hr/> |

8 Net income/(expenditure) for the year

| This is stated after charging/(crediting): | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Depreciation | 6,392 | 3,300 |
| Accountancy | 1,200 | 1,080 |
| Independent examiner's fee | 300 | 360 |
| | <hr/> | <hr/> |

Notes to the accounts for the year ended 31 March 2024 (continued)

9 Staff costs

Total staff costs during the year were as follows:

| | 2024 £ | 2023 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 100,511 | 90,581 |
| Social security costs | 2,981 | 1,936 |
| Pension costs | 2,078 | 1,661 |
| | <hr/> | <hr/> |
| | 105,570 | 94,178 |
| | <hr/> | <hr/> |

No employees has employee benefits in excess of £60,000 (2023: Nil).

The average number of staff employed during the period was 5 (2023: 5).

The average full time equivalent number of staff employed during the period was 3.5 (2023: 3.0).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £34,601 (2023: £28,346).

10 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2023: Nil) except for the related party transaction shown below.

One trustee, Joanne White, is being paid for her role as Treasurer of the charity to ensure robust financial oversight following the retirement of the Financial Officer in 2018. This is invoiced via Co-operative Futures and amounted to £700 for the year (2023: £840). This is allowed as per article no 5 in the charity's Memorandum & Articles of Association and the Charity Commission has been informed.

No members of the management committee received travel and subsistence expenses during the year (2023: £Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2023: nil).

11 Government grants

The government grants recognised in the accounts were as follows:

| | 2024 £ | 2023 £ |
|--------------------------------------|-----------|-----------|
| Severn Wye Target 2030 | - | 666 |
| Gloucestershire CC Warm Spaces grant | - | 404 |
| | <hr/> | <hr/> |
| | - | 1,070 |
| | <hr/> | <hr/> |

There were no unfulfilled conditions and contingencies attaching to the grants.

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

| Cost | Freehold land and building £ | Fixtures and equipment £ | Vehicles £ | Total £ |
|-----------------------|------------------------------------|--------------------------------|---------------|------------|
| At 1 April 2023 | 664,954 | 73,629 | 13,200 | 751,783 |
| Additions | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2024 | 664,954 | 73,629 | 13,200 | 751,783 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | |
| At 1 April 2023 | 252,050 | 42,733 | 3,850 | 298,633 |
| Charge for the year | - | 3,092 | 3,300 | 6,392 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2024 | 252,050 | 45,825 | 7,150 | 305,025 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book value | | | | |
| At 31 March 2024 | 412,904 | 27,804 | 6,050 | 446,758 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2023 | 412,904 | 30,896 | 9,350 | 453,150 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Following a survey in June 2014 the land and premises were valued at £957,000. The survey was conducted to determine a realistic value of the land and property, and also for insurance purposes.

Notes to the accounts for the year ended 31 March 2024 (continued)

14 Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 14,163 | 13,242 |
| Prepayments and accrued income | 1,286 | 1,371 |
| | <hr/> | <hr/> |
| | 15,449 | 14,613 |
| | <hr/> | <hr/> |

15 Cash at bank and in hand

| | 2024 £ | 2023 £ |
|--------------------------|-----------|-----------|
| Short term deposits | - | - |
| Cash at bank and on hand | 90,343 | 82,800 |
| | <hr/> | <hr/> |
| | 90,343 | 82,800 |
| | <hr/> | <hr/> |

16 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 3,709 | 3,264 |
| Other creditors and accruals | 10,028 | 8,926 |
| Prepaid rental income | 22,132 | 20,297 |
| Taxation and social security costs | 1,823 | 1,585 |
| | <hr/> | <hr/> |
| | 37,692 | 34,072 |
| | <hr/> | <hr/> |

Notes to the accounts for the year ended 31 March 2024 (continued)

17 Analysis of movements in restricted funds

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2024 £ |
|--------------------------|---------------------------------|-------------|------------------|----------------|----------------------------------|
| Asda - volunteer support | - | 650 | - | - | 650 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | - | 650 | - | - | 650 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The grant from Asda was to fund volunteer expenses including refreshments, uniforms and DBS checks. It will be spent in the 24/25 year.

Comparative period

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2023 £ |
|--------------------------------------|---------------------------------|-------------|------------------|----------------|-------------------------------------|
| Severn Wye Target | - | 666 | - | (666) | - |
| Gloucestershire CC Warm Spaces grant | - | 404 | (404) | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | - | 1,070 | (404) | (666) | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The grant from Severn Wye Target 2030 (funded by the European Regional Development Fund) was towards the cost of upgrading lighting to LED. The transfer reflects the use of the restricted fund to contribute to the capital cost of the LED upgrade.

The grant from Gloucestershire County Council was to provide a "creative warm space" on Wednesdays from January-April 2023 and cover costs including heat and light, refreshments and craft materials.

18 Analysis of movement in unrestricted funds

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | As at 31 March 2024 £ |
|------------------------------------|---------------------------------|----------------|------------------|----------------|-----------------------------|
| General fund | 63,341 | 190,231 | (191,900) | 5,778 | 67,450 |
| Designated shop stock | 4,945 | - | - | 614 | 5,559 |
| Designated property assets fund | 453,150 | - | - | (6,392) | 446,758 |
| | <u>521,436</u> | <u>190,231</u> | <u>(191,900)</u> | <u>-</u> | <u>519,767</u> |

Comparative period

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | As at 31 March 2023 £ |
|------------------------------------|---------------------------------|----------------|------------------|----------------|-----------------------------|
| General fund | 21,387 | 178,552 | (169,527) | 32,929 | 63,341 |
| Designated major change reserve | 25,000 | - | - | (25,000) | - |
| Designated shop stock | 8,374 | - | - | (3,429) | 4,945 |
| Designated property assets fund | 456,984 | - | - | (3,834) | 453,150 |
| | <u>511,745</u> | <u>178,552</u> | <u>(169,527)</u> | <u>666</u> | <u>521,436</u> |

Name of unrestricted fund

Description, nature and purposes of the fund

| | |
|------------------------------------|--|
| General fund | The free reserves after allowing for all designated funds |
| Designated major change reserve | This was formerly held as a separate designated reserve but was transferred to the general reserve in 2023. |
| Designated stock reserves | It is essential for the charity to maintain a certain level of stock which is not readily convertible into cash, the trustees think it prudent to exclude stock from free reserves |
| Designated property assets fund | The fixed assets are essential for the future operation of the charity and so are excluded from free reserves. |

19 Analysis of net assets between funds

| | General fund £ | Designated funds £ | Restricted funds £ | Total 2024 £ |
|----------------------------------|----------------------|--------------------------|--------------------------|-----------------|
| Tangible fixed assets | 446,758 | - | - | 446,758 |
| Net current assets/(liabilities) | (379,308) | 452,317 | 650 | 73,659 |
| | | | | |
| Total | 67,450 | 452,317 | 650 | 520,417 |
| | | | | |
| Comparative period | | | | |
| | General fund £ | Designated funds £ | Restricted funds £ | Total 2023 £ |
| Tangible fixed assets | 453,150 | - | - | 453,150 |
| Net current assets/(liabilities) | (389,809) | 458,095 | - | 68,286 |
| | | | | |
| Total | 63,341 | 458,095 | - | 521,436 |