

GLOUCESTER HISTORY TRUST

England & Wales · Charity number 1176776

Details

Status Registered

Legal form CIO

Registered 2018-01-22

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

Contact

Address Gloucestershire Heritage Hub
Clarence Row
Alvin Street
Gloucester
Gloucestershire
GL1 3DW

Phone 01452 425299

Email admin@gloucesterhistoryfestival.co.uk

Website www.gloucesterhistoryfestival.co.uk

Activities

Objects: TO ADVANCE THE ARTS, HERITAGE AND CULTURE FOR THE PUBLIC BENEFIT BY ORGANISING EVENTS, FESTIVALS AND WORKSHOPS IN AND AROUND GLOUCESTER WITH A PARTICULAR FOCUS ON THE DEVELOPMENT OF GLOUCESTER HISTORY FESTIVAL.TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN GLOUCESTER AND THE SURROUNDING AREAS INCLUDING BUT WITHOUT LIMITATION BY PROVIDING LECTURES AND TALKS; STAGING EXHIBITIONS AND EVENTS AND PREPARING AND DISTRIBUTING EDUCATIONAL MATERIALS.

Activities: The key activities are:1 organising events, festivals and workshops in and around Gloucester with a focus on the development of the Gloucester History Festival.2 arranging events, exhibitions, lectures, talks and educational materials for the public benefit in Gloucester and the surrounding areas.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£217,908	£218,076	-	-
2024-03-31	£207,617	£217,255	-	-
2023-03-31	£65,925	£46,695	-	-
2022-03-31	£123,368	£139,759	-	-
2021-03-31	£129,240	£149,991	-	-

Trustees

Name	Role	Appointed
Andrew Neil Pitt	Chair	2022-09-27
Gareth Swain		2018-06-29
Helen Bartlett		2026-01-18
JOHN ANTHONY LOVELL		2018-01-22
PHILLIP ANTHONY MOSS		2018-01-22
Vernon Harwood		2022-09-27

Accounts

Charity registration number 1176776 (England and Wales)

GLOUCESTER HISTORY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

GLOUCESTER HISTORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Graham CMG John Lovell Phillip Moss Gareth Swain Vernon Harwood Andrew Pitt
Charity number (England and Wales)	1176776
Principal address	c/o Gloucestershire Heritage Hub Clarence Row Alvin Street Gloucester GL1 3DW
Independent examiner	Nicholas Bishop FCCA ACA Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

GLOUCESTER HISTORY TRUST

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GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are to advance:

- history, heritage and culture for the public benefit by organising events, festivals and workshops in and around Gloucester with a focus on the development of the Gloucester History Festival; and
- education for the public benefit in Gloucester and the surrounding areas including, but without limitation, by providing lectures and talks, staging exhibitions and events.

The vision of the Trust is to develop the Gloucester History Festival as the flagship city Festival, and to be of national and international relevance and with recognition for the quality, inclusiveness and originality of the Festival's heritage engagement programme.

The Trustees aim to combine the high-profile Blackfriars Talks of the Festival with the Spring Weekend and Kings Talks giving residents from all backgrounds the opportunity to explore and celebrate the heritage that is important to them.

The size and range of Heritage Open Day events also enables the Gloucester History Festival to provide an urban offer which sets it apart from other festivals and history weekends.

The Trustees believe that a well organised and supported Festival will build local pride, improve social cohesion and help economic regeneration while involving active citizens from all quarters including young people.

In broad terms the Festival will contribute to;

- opportunities to shape and sustain Gloucester's distinctive cultural identity
- creating economic benefit through development of tourism and new audiences
- creating an environment where young and old work together
- supporting the development of local artists, writers, performers, historians
- inspiring opportunities for residents and visitors of all ages to learn about history and heritage

The work of the Trust fits with Gloucester's cultural strategy and we aim to be a core part of that. The National Heritage Lottery Fund has invested significant sums both in the city and the history festival. Historic England has invested in Gloucester's Cathedral Quarter and English Heritage owns both Blackfriars and Greyfriars. The History Festival is an effective way to realise additional benefit from that investment and provide a lasting legacy.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The Gloucester History Trust continued to attract great speakers, happy customers and critical acclaim during the financial year 2024-5.

We increased the relevance of talks to the school and university history and contemporary studies agenda by talks on eg The Peaky Blinders, the history of magic and goth music and a conversation about contemporary legal and social issues with the immediate past Lord Chancellor.

Our charitable aims - local pride

Pride in Gloucester was boosted in 2024 and 2025 partly by hosting high profile figures from former PM Theresa May to tv presenter Chris Packham, but also by locally focused events put together by our creative curator Sarah Smyth.

GLoucester History Trust

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Highlights in 2024 and 2025 have included eg the restoration of 26 Westgate, encompassing 'the best Tudor facade of its kind in the country' (English Heritage), a popular debate and vote on the Best Building in Gloucester, and exciting talks on some of the stories of the River Severn and the Sharpness-Gloucester canal.

Our charitable aims - access for pupils and students

The numbers of free tickets used by schools rose considerably, and an entirely free discussion at a special new event led by Prof Janina Ramirez at King's School attracted c175 history students from several other local schools.

Physical and streamed options

During this year we increased ticket sales by 12% but our venue costs were up 50% - partly because we introduced a new high quality digital streaming service to grow audiences among those physically unable to come. Both domestic and international interest was considerable, with some 8,000 digital tickets sold in 2024-5.

Financial review

Our two events - three day Spring Weekend and a ten day Gloucester History Festival in September - both sold well. But expenditure outgrew our revenue and so our reserves dipped in 2024-5 to £40,000, about as low as we would want with a half million pounds of activity.

One of our colleagues was especially generous in this year, and all trustees are focused in 2025-2026 on growing the list of donors, patrons and sponsors.

A significant new foundation has committed in 2025 to a new three year programme with us, and recent sponsors Noble Caledonia and Richmond Village were present and very welcome at the Festival.

Reserves Policy

The Trustee policy is to build a reserves balance equivalent to one years' operating costs which amount to £50,000. This provides the financial security necessary to allow for the variability in cashflow caused by the Trusts operational activities.

Structure, governance and management

The Trust was formed as a Charitable Incorporated Organisation ("CIO") on 22 January 2018 and took over the running of the Gloucester History Festival from that date.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Richard Graham CMG

John Lovell

Phillip Moss

Gareth Swain

Carole Francis-McGann

(Resigned 31 March 2025)

Vernon Harwood

Andrew Pitt

The Trust is looking to add two new trustees in the first quarter of 2026 to increase capacity and widen the skill sets of the board as we embrace technology and expand engagement with schools.

Prospective Trustees with relevant experience are interviewed by a sub set of the existing Trustees. Appointments are made and ratified at Trustees' meetings.

The Trustees manage the affairs of the CIO with the following duties in mind;

- To exercise powers and to perform functions in their capacity as a Trustee of the CIO in the way the Trustee decides in good faith would be most likely to further the purpose's of the CIO: and
- To exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regards in particular to:
 - any special knowledge or experience that the Trustee has or holds themselves out as having; and
 - if the Trustee acts as a charity trustee of the CIO in the course of a business or profession, provide any special knowledge or experience that is reasonable to expect of a person acting in the course of that kind of business or profession.

GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are also mindful of the Good Governance Code for Small Charities and the Charity Commission guidance on public benefit.

Trustees are sought from a range of backgrounds to provide breadth of experience and knowledge.

Decisions are taken by consensus and formal approval at the regular Trustees' meetings. Trustees meet between 8 and 12 times a year. The meetings are minuted and ratified at the next meeting.

A Chair of Trustees has been appointed and the Chair runs the meetings. In his absence the Vice Chair of Trustees runs the meetings.

Carole Francis-McGann regrettably retired from the board after a period of ill health. We are grateful for her good work over several years and wish her a safe recovery.

After 15 years of creating, organising and being responsible for the Gloucester History Festival, it is also time for me to pass on the baton.

So I am delighted that our Co Chair Andrew Pitt will become our new Chair shortly. Andrew is an Old Cryptian who taught history at Oxford and then had a successful career in the City and I know he will do a wonderful job.

Volunteers

Meanwhile our team at the Festival and Spring Weekend is greatly enhanced by the increased team of volunteers - now 40 strong - assembled and managed by Festival Manager Vicki Hopson. Thank you all.

Looking Ahead

The future for a History Festival should be bright: book sales, subject interest and a general recognition of the value of hearing first hand experience are all up considerably - and there are several new local history or literature festivals.

However venue costs have gone up continuously and there is more competition for people's time.

Help for Cirencester History Festival

We are proud to have helped Cirencester History Festival get off the ground in 2024, and continue to source speakers for the Winstone Trust Talk.

2025-2026

It is exciting to have use of the Scriptorium Buttery again during the Autumn Festival - this will expand the number of free performances, especially by eg Uni of Glos students and other local groups, that we can put on in Blackfriars.

During this year we will:

Make full use of Blackfriars to pursue strategic partnerships with a small group of businesses

Recruit at least two new trustees.

Continue to enhance our commitments to and partnerships with schools, further education colleges and our universities.

The Trustees' report was approved by the Board of Trustees, to whom I am grateful for all their hard work for this good cause.

Richard Graham CMG

Chair

17 December 2025

GLOUCESTER HISTORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER HISTORY TRUST

I report to the Trustees on my examination of the financial statements of Gloucester History Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Nicholas Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG
17 December 2025

GLOUCESTER HISTORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income from:</u>			
Donations and legacies	3	63,108	69,398
Charitable activities	4	154,800	138,219
Total income		217,908	207,617
<u>Expenditure on:</u>			
Raising funds	5	6,300	7,189
Charitable activities	6	210,276	208,266
Other	10	1,500	1,800
Total expenditure		218,076	217,255
Net expenditure for the year/ Net movement in funds		(168)	(9,638)
Fund balances at 1 April 2024		48,098	57,736
Fund balances at 31 March 2025		47,930	48,098

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

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

There were no restricted fund movements this year. The balance remains at nil.

GLOUCESTER HISTORY TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		-		195
Current assets					
Debtors	13	19,989		1,498	
Cash at bank and in hand		58,682		87,646	
		78,671		89,144	
Creditors: amounts falling due within one year	14	(30,741)		(41,241)	
Net current assets			47,930		47,903
Total assets less current liabilities			47,930		48,098
The funds of the Trust					
Unrestricted funds	15		47,930		48,098
			47,930		48,098

The financial statements were approved by the Trustees on 17 December 2025

Richard Graham CMG
Chair

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Gloucester History Trust is controlled by, its governing document, Constitution of the Gloucester History Trust dated 14 December 2017, and was formed as a Charitable Incorporated Organisation ("CIO") on 22 January 2018 and took over the running of the Gloucester History Festival from that date.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	50% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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.

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

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	52,688	51,668
Grants	-	5,000
Patrons programme and sponsorship	10,420	12,730
	<u>63,108</u>	<u>69,398</u>

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Charitable activities		
Ticket sales	153,633	137,480
Other income	1,167	739
	<u>154,800</u>	<u>138,219</u>

5 Expenditure on raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fundraising and publicity		
Support costs	6,300	7,189
	<u>6,300</u>	<u>7,189</u>

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Depreciation and impairment	195	-	195	195	-	195
Marketing and promotion	65,847	-	65,847	72,070	-	72,070
Event costs	69,913	-	69,913	67,065	-	67,065
Venue costs	67,650	-	67,650	50,044	-	50,044
Sundry expenses	-	6,671	6,671	-	2,542	2,542
Irrecoverable vat	-	-	-	-	16,350	16,350
	<u>203,605</u>	<u>6,671</u>	<u>210,276</u>	<u>189,374</u>	<u>18,892</u>	<u>208,266</u>
Analysis by fund						
Unrestricted funds	<u>203,605</u>	<u>6,671</u>	<u>210,276</u>	<u>189,374</u>	<u>18,892</u>	<u>208,266</u>

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,500	1,800
Depreciation of owned tangible fixed assets	<u>195</u>	<u>195</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Other

	Unrestricted funds	Unrestricted funds
	2025	2024
Accountancy & independent examination	1,500	1,800
	<u>1,500</u>	<u>1,800</u>

The Independent Examiner's remuneration amounted to £1,500 (2024: £1,800).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2024	390
At 31 March 2025	<u>390</u>
Depreciation and impairment	
At 1 April 2024	195
Depreciation charged in the year	195
At 31 March 2025	<u>390</u>
Carrying amount	
At 31 March 2024	<u>195</u>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	68	-
Other debtors	18,421	1,498
Prepayments and accrued income	1,500	-
	<u>19,989</u>	<u>1,498</u>

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	5,245	6,498
Trade creditors	120	-
Accruals and deferred income	25,376	34,743
	<u>30,741</u>	<u>41,241</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>48,098</u>	<u>217,908</u>	<u>(218,076)</u>	<u>47,930</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>57,736</u>	<u>207,617</u>	<u>(217,255)</u>	<u>48,098</u>

16 Related party transactions

Trustee Gareth Swain is Managing Director of The History Press. Sponsorship monies were received from The History Press during the period in respect of The Gloucester History Festival amounting to £1,000 (2024: £nil). There was no amount outstanding at the year end.

During the year under review Trustee Andrew Pitt donated an amount of £40,000 (2024: £40,000) to the charity.

Accounts

GLOUCESTER HISTORY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

GLoucester History Trust

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Graham CMG John Lovell Phillip Moss Gareth Swain Carole Francis-McGann Vernon Harwood Andrew Pitt
Charity number	1176776
Principal address	c/o Gloucestershire Heritage Hub Clarence Row Alvin Street Gloucester GL1 3DW
Independent examiner	Nicholas Bishop FCCA ACA Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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Objectives and activities

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- history, heritage and culture for the public benefit by organising events, festivals and workshops in and around Gloucester with a focus on the development of the Gloucester History Festival; and
- education for the public benefit in Gloucester and the surrounding areas including, but without limitation, by providing lectures and talks, staging exhibitions and events.

The vision of the Trust is to develop the Gloucester History Festival as the flagship city Festival, and to be of national and international relevance and with recognition for the quality, inclusiveness and originality of the Festival's heritage engagement programme.

The Trustees aim to combine the high-profile Blackfriars Talks of the Festival with the Spring Weekend and Kings Talks giving residents from all backgrounds the opportunity to explore and celebrate the heritage that is important to them.

The size and range of Heritage Open Day events also enables the Gloucester History Festival to provide an urban offer which sets it apart from other festivals and history weekends.

The Trustees believe that a well organised and supported Festival will build local pride, support, improve social cohesion and help economic regeneration while involving active citizens from all quarters including young people.

In broad terms the Festival will contribute to;

- opportunities to shape and sustain Gloucester's distinctive cultural identity
- creating economic benefit through development of tourism and new audiences
- creating an environment where young and old work together
- supporting the development of local artists, writers, performers, historians
- inspiring opportunities for residents and visitors of all ages to learn about history and heritage

The work of the Trust fits with Gloucester's cultural strategy and we aim to be a core part of that. The National Heritage Lottery Fund has invested significant sums both in the city and the history festival. Historic England has invested in Gloucester's Cathedral Quarter and English Heritage owns both Blackfriars and Greyfriars. The History Festival is an effective way to realise additional benefit from that investment and provide a lasting legacy.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

The financial year 2023-4 saw a further strengthening of the Trust's offers: a popular but financially not very successful Spring Weekend in April 2023 and a very popular and commercially successful Gloucester History Festival in September 2023, supported by three sell out Kings Talks at very accessible prices and a continuation of our relationship with the Winstone Trust for their talk in Cirencester.

As a result of increased costs, and a desire for most talks to be affordable to all, our margins were squeezed and a further push on sponsorship and patrons is necessary to ensure reserves remain adequate.

We continued to increase the numbers of speakers, topics and ticket sales (over 16,000 for all events), thanks not least to our President Prof Janina Ramirez and our curator's persuasive skills. Pupil engagement rose too and the number of volunteers, who enable the Festival to appear to be a family affair, increased from 28 to 34: with positive feedback on the warmth of welcome for speakers and audiences alike. The Trust is very grateful to the hardworking volunteer team for all their help.

Innovations led by our festival manager this year included moving to a new ticket provider (Ticketsource), introducing Spring Weekend passes, improved seating arrangements and a bigger and better Waterstones bookshop tent.

While the range of speakers will continue to be remarkable, we will also continue to reach out to new audiences and innovate both to enable disabled and more remote audiences to access our talks - by going fully digital in September 2024 following a successful dummy run in the April Spring Weekend - and also to continue to improve the customer experience. I am very grateful to all our volunteers and trustees who play such a big part in the current warm and friendly experience, and we will work closely with Blackfriars on logistics, f&b and access to more areas for the Spring Weekend 2025.

Kings Talks

We continue to be grateful for the partnership with Kings School that enabled three sell out talks during 2023-24 in the Ivor Gurney Hall: on famous local photographer Dorothy Wilding, Windrush 75 (with four local authors) and the story of Gloucester Docks, as it approaches its 200th birthday.

Going digital

Although we had to stream talks during the pandemic, the quality wasn't what we need for a permanent streaming offer. Much work was done on a trial programme at the 2024 Spring Weekend, and this was fully introduced for the September 2024 Festival. This is not cheap, and took much management time, but we will be choosing some of the best talks for a winter digital programme, and if we can make a success of this, and attract more viewers from around the world, that will contribute to the Trust's funds and Festival's international profile. This will be covered more in next year's review.

Financial review

Although the era of restrictions is well behind us, festivals didn't see the same growth pick up post pandemic as eg foreign travel, and 2023 also saw unhelpful publicity of a row between speakers and the main sponsor of a major literary festival.

The Gloucester History Festival continues to make the most of its remarkable setting in Blackfriars, against the constraints of its capacity and increased hire and tech costs. This means that we need to focus on attracting more sponsors and patrons for 2025, while managing costs tightly in order to raise net income and increase reserves. We attracted two new commercial sponsors and a major new patron in 2023-2025, with a good uptake of membership that provides advance booking access.

Reserves Policy

The Trustee policy is to build a cash balance equivalent to one years' operating costs which amount to £50,000. This provides the financial security necessary to allow for the variability in cashflow caused by the Trusts operational activities.

GLoucester History Trust

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Trust was formed as a Charitable Incorporated Organisation ("CIO") on 22 January 2018 and took over the running of the Gloucester History Festival from that date.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Richard Graham CMG

John Lovell

Phillip Moss

Gareth Swain

Debra Tullett

(Resigned 31 March 2024)

Carole Francis-McGann

Vernon Harwood

Andrew Pitt

The Trust is looking to add two new trustees in the first quarter of 2025 to increase capacity and widen the skill sets of the board as we embrace technology and expand engagement with schools.

Prospective Trustees with relevant experience are interviewed by a sub set of the existing Trustees. Appointments are made and ratified at Trustees' meetings.

The Trustees manage the affairs of the CIO with the following duties in mind;

- To exercise powers and to perform functions in their capacity as a Trustee of the CIO in the way the Trustee decides in good faith would be most likely to further the purpose's of the CIO: and
- To exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regards in particular to:
 - any special knowledge or experience that the Trustee has or holds themselves out as having; and
 - if the Trustee acts as a charity trustee of the CIO in the course of a business or profession, provide any special knowledge or experience that is reasonable to expect of a person acting in the course of that kind of business or profession.

The Trustees are also mindful of the Good Governance Code for Small Charities and the Charity Commission guidance on public benefit.

Trustees are sought from a range of backgrounds to provide breadth of experience and knowledge.

Decisions are taken by consensus and formal approval at the regular Trustees' meetings. Trustees meet between 8 and 12 times a year. The minutes are taken by a professional minute taker and ratified at the next meeting.

A Chair of Trustees has been appointed and the Chair runs the meetings. In his absence the Vice Chair of Trustees runs the meetings.

Looking ahead

2024-2025 will be an important years. We look to see the Buttery at Blackfriars available again, a greater variety of food and beverage on offer, specific themes for local audiences alongside the great range of national and international stories and discussions, more sponsors and a wider engagement with schools, as well as successful digital programmes. Much to do and plenty of grounds for great optimism - with the festival recognised again in the Believe in Gloucester awards for its contribution to pride in the city.

GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees' report was approved by the Board of Trustees, to whom I am grateful for all their hard work for this good cause.

Richard Graham CMG
Chair

30 January 2025

GLOUCESTER HISTORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER HISTORY TRUST

I report to the Trustees on my examination of the financial statements of Gloucester History Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Nicholas Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 30 January 2025

GLOUCESTER HISTORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations and legacies	3	69,398	61,122
Charitable activities	4	138,219	4,803
Total income		207,617	65,925
<u>Expenditure on:</u>			
Raising funds	5	7,189	1,500
Charitable activities	6	208,266	43,695
Other	10	1,800	1,500
Total expenditure		217,255	46,695
Net (expenditure)/income for the year/ Net movement in funds		(9,638)	19,230
Fund balances at 1 April 2023		57,736	38,506
Fund balances at 31 March 2024		48,098	57,736

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

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

There were no restricted fund movements this year. The balance remains at nil.

GLOUCESTER HISTORY TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		195		-
Current assets					
Debtors	13	1,498		6,450	
Cash at bank and in hand		87,646		62,840	
		<u>89,144</u>		<u>69,290</u>	
Creditors: amounts falling due within one year	14	<u>(41,241)</u>		<u>(11,554)</u>	
Net current assets			47,903		57,736
Total assets less current liabilities			<u>48,098</u>		<u>57,736</u>
The funds of the Trust					
Unrestricted funds	15		48,098		57,736
			<u>48,098</u>		<u>57,736</u>

The financial statements were approved by the Trustees on 30 January 2025

Richard Graham CMG
Chair

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Gloucester History Trust is controlled by, its governing document, Constitution of the Gloucester History Trust dated 14 December 2017, and was formed as a Charitable Incorporated Organisation ("CIO") on 22 January 2018 and took over the running of the Gloucester History Festival from that date.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	50% straight line basis
-----------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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.

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

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	51,668	42,735
Grants	5,000	7,650
Patrons programme and sponsorship	12,730	10,737
	<u>69,398</u>	<u>61,122</u>

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Charitable activities		
Ticket sales	137,480	4,402
Other income	739	401
	<u>138,219</u>	<u>4,803</u>

5 Expenditure on raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising and publicity		
Support costs	<u>7,189</u>	<u>1,500</u>

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Depreciation and impairment	195	-	195	-	-	-
Marketing and promotion	72,070	-	72,070	10,292	-	10,292
Event costs	67,065	-	67,065	29,351	-	29,351
Venue costs	50,044	-	50,044	1,298	-	1,298
Sundry expenses	-	2,542	2,542	-	817	817
Irrecoverable vat	-	16,350	16,350	-	1,937	1,937
	<u>189,374</u>	<u>18,892</u>	<u>208,266</u>	<u>40,941</u>	<u>2,754</u>	<u>43,695</u>
Analysis by fund						
Unrestricted funds	<u>189,374</u>	<u>18,892</u>	<u>208,266</u>	<u>40,941</u>	<u>2,754</u>	<u>43,695</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>195</u>	<u>-</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Other

	Unrestricted funds	Unrestricted funds
	2024	2023
Accountancy & independent examination	1,800	1,500
	<u>1,800</u>	<u>1,500</u>

The Independent Examiner's remuneration amounted to £1,800 (2023: £1,500).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
Additions	390
At 31 March 2024	<u>390</u>
Depreciation and impairment	
Depreciation charged in the year	195
At 31 March 2024	<u>195</u>
Carrying amount	
At 31 March 2024	<u>195</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	2,000
Other debtors	1,498	460
Prepayments and accrued income	-	3,990
	<u>1,498</u>	<u>6,450</u>

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	6,498	-
Trade creditors	-	201
Accruals and deferred income	34,743	11,353
	<u>41,241</u>	<u>11,554</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>57,736</u>	<u>207,617</u>	<u>(217,255)</u>	<u>48,098</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	<u>38,506</u>	<u>65,925</u>	<u>(46,695)</u>	<u>57,736</u>

16 Related party transactions

Trustee Gareth Swain is Managing Director of The History Press. Sponsorship monies were received from The History Press during the period in respect of The Gloucester History Festival amounting to £nil (2023: £1,000). There was no amount outstanding at the year end.

During the year under review Trustee Andrew Pitt donated an amount of £40,000 (2023: £32,000) to the charity.

Accounts

GLOUCESTER HISTORY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GLOUCESTER HISTORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Graham	
	John Lovell	
	Phillip Moss	
	Gareth Swain	
	Debra Tullett	
	Carole-Dawn Francis-McGann	(Appointed 27 September 2022)
	Vernon Harwood	(Appointed 27 September 2022)
	Andrew Pitt	(Appointed 27 September 2022)
Charity number	1176776	
Principal address	c/o Gloucestershire Heritage Hub Clarence Row Alvin Street Gloucester GL1 3DW	
Independent examiner	Nicholas J Bishop FCCA ACA Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

GLOUCESTER HISTORY TRUST

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12

GLoucester History Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are to advance:

- the arts, heritage and culture for the public benefit by organising events, festivals and workshops in and around Gloucester with a focus on the development of the Gloucester History Festival; and
- education for the public benefit in Gloucester and the surrounding areas including, but without limitation, by providing lectures and talks, staging exhibitions and events and preparing and distributing educational materials.

The vision of the Trust is to develop the Gloucester History Festival as the major flagship Festival in the city, to be of national and international relevance and with recognition for the quality, inclusiveness and originality of the Festival's community arts and heritage engagement programme.

The Trustees aim to combine the high-profile Blackfriars Talks with the unique City Voices Programme, giving residents from all backgrounds the opportunity to explore and celebrate the heritage that is important to them.

The size and range of Heritage Open Day events also enables the Gloucester History Festival to provide an urban offer which sets it apart from other festivals and history weekends.

The Trustees believe that a well organised and supported Festival will build local pride, support, improve social cohesion and help economic regeneration while involving active citizens from all quarters including young people.

In broad terms the Festival will contribute to;

- opportunities to shape and sustain Gloucester's distinctive cultural identity
- creating economic benefit through development of tourism and new audiences
- taking heritage to where people are outside, in cafes, pubs and into many different communities
- creating an environment where young and old work together
- supporting the development of local artists, writers, performers, historians
- developing the talent of cultural entrepreneurs
- providing creative and training opportunities for more vulnerable citizens
- inspiring opportunities for residents and visitors of all ages to learn about history and heritage

The work of the Trust fits with Gloucester's cultural strategy. Gloucester's regeneration strategy put heritage at its centre, recognising that heritage is one of Gloucester's most important assets. The National Heritage Lottery Fund has invested over £30 million in "heritage regeneration" of the city's ancient buildings and the History Festival is an effective way to realise additional benefit from that investment and a lasting legacy.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

During the year ended 31 March 2023 the Trust had planned carefully to manage resources following the COVID pandemic, the after effects of which were still being felt in the early part of the year.

We held a very popular Spring Weekend in April 2022, which encouraged us to build on this in 2023 and beyond.

A reduced programme of events was put together for the 12 Gloucester History Festival as we sought to reconnect with our audiences and sponsors.

Unfortunately the Blackfriars Talks, had been planned between 3 to the 18 September 2022, and were cancelled following the death of Queen Elizabeth II, a difficult decision but inevitable as our Festival coincided precisely with the Period of National Mourning.

Presold tickets were either refunded, honoured against 2023 Spring and Autumn Festivals, or donated.

The Trust was able to manage the financial fallout from this decision with the help of existing and new donors and plan for both a Spring Weekend and Autumn Festival in April/September 2024.

We did also successfully launch two sell out King's Talks in 2022 (see below) as well as a successful Winstones Talk in Cirencester (speaker Dan Jones). We have gone on to expand both the King's Talks and the Winstone Talk.

King's Talks

The Trustees decided to boost involvement with local schools, by creating a new partnership with King's School Gloucester and holding events there, some of which will be angled towards the GCSE/A Level curricula. The support of Hazlewoods and the Hon Company of Gloucestershire has been key to enabling this, as well as the strong support of King's School itself.

The first talks were by David Evans speaking about the history of Gloucester Schools followed by Matt Cass and Paul James talking about the history of the city through their book 'Gloucester Revealed'.

Financial review

The financial year ended 31 March 2023 was a further challenging year above all because of restricted venue capacity as a result of COVID pandemic restrictions. Trustees kept the short, medium and longer-term priorities of the Trust under constant review, monitored the financial position of the Trust and maintained the policy of holding a cash balance equivalent to at least one years' surplus. This provides the financial security necessary to allow for variability in cashflows, given the Trust's dependence on Blackfriars Talks income.

Fund raising and financial management has been discussed at each Trustee meeting. The Trustees would like to express their gratitude to all that have made a financial and "in kind" contribution to the Trust – including speakers who spoke without charge. This support is extremely welcome and enables the Trust to continue to achieve its objectives.

During the Pandemic and having robustly reviewed the financial position of the Trust, the wealth of digital material available and the new and enhanced Festival website, the Trustees agreed that the 12th Gloucester History Festival would be entirely physical and take place between 3rd – 18th September 2022. The theme of the Programme was to be "Families and Innovations" but as explained above it would have been inappropriate to continue, as supporters reluctantly agreed.

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to major risks, although conscious that there are always unexpected challenges.

GLoucester History Trust

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

The Trust held a Spring Weekend in late April 2023 as well as full, unrestricted nine-days of Blackfriars Talks at the Gloucester History Festival in September 2023.

We are also continuing with a series of King's Talks at the Ivor Gurney Hall, with the potential to hold events in other King's School Gloucester venues. Our plan to record a film on Gloucester's Past and Present, with archive material, led by the City's Archaeologist, and show this to schools and visitors to the City Museum, as well as in schools, has been set back through ill health, but we hope to revert to this as soon as possible.

The numbers of high-quality speakers attracted, and number of tickets sold, together with customer feed back during 2023 has been remarkable, with over 12,000 tickets bought in September alone.

Improved logistics included better ticketing software, better quality seating and a greater number of volunteers under the new Festival Manager. She and our Curator worked hand in glove to deliver two wonderful, different programmes and the trustees are very grateful. More in our next annual report.

Having followed a prudent approach to the management of the Trust's financials, including robust cost management, and after receiving additional financial donations, Trustees have an expectation that the Trust has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the 'going concern' basis in preparing this financial statement.

Structure, governance and management

The Trust was formed as a Charitable Incorporated Organisation ("CIO") on 22 January 2018 and took over the running of the Gloucester History Festival from that date.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Richard Graham	
Heather Forbes	(Resigned 27 September 2022)
John Lovell	
Phillip Moss	
Graham Howell	(Resigned 23 December 2022)
Gareth Swain	
Debra Tullett	
Carole-Dawn Francis-McGann	(Appointed 27 September 2022)
Vernon Harwood	(Appointed 27 September 2022)
Andrew Pitt	(Appointed 27 September 2022)

Prospective Trustees with relevant experience are interviewed by a sub set of the existing Trustees. Appointments are made and ratified at Trustees' meetings.

The Trustees manage the affairs of the CIO with the following duties in mind;

- To exercise powers and to perform functions in their capacity as a Trustee of the CIO in the way the Trustee decides in good faith would be most likely to further the purpose's of the CIO: and
- To exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regards in particular to:
 - any special knowledge or experience that the Trustee has or holds themselves out as having; and
 - if the Trustee acts as a charity trustee of the CIO in the course of a business or profession, provide any special knowledge or experience that is reasonable to expect of a person acting in the course of that kind of business or profession.

The Trustees are also mindful of the Good Governance Code for Small Charities and the Charity Commission guidance on public benefit.

GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustees are sought from a range of backgrounds to provide breadth of experience and knowledge.

Decisions are taken by consensus and formal approval at the regular Trustees' meetings. Trustees meet between 8 and 12 times a year. The minutes are taken by a professional minute taker and ratified at the next meeting.

A Chair of Trustees has been appointed and the Chair runs the meetings. In his absence the Vice Chair of Trustees runs the meetings.

The Trustees are responsible for setting spending priorities, monitoring the financial performance and position of the Charity and making major-decisions about the direction of the Trust. As appropriate contracts are awarded to support the delivery of the Trust's objectives. During the period of this report a Festival Manager, Curator Fundraiser and Festival Coordinator provided invaluable and expert support. Thanks are also given to all of the volunteers who contributed their time to make the events held so successful.

The Trustees' report was approved by the Board of Trustees.

Richard Graham
Chair

19 January 2024

GLOUCESTER HISTORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER HISTORY TRUST

I report to the Trustees on my examination of the financial statements of Gloucester History Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Nicholas J Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 19 January 2024

GLOUCESTER HISTORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	61,122	80,363	2,555	82,918
Charitable activities	4	4,803	40,450	-	40,450
Total income		65,925	120,813	2,555	123,368
<u>Expenditure on:</u>					
Raising funds	5	1,500	8,672	-	8,672
Charitable activities	6	43,695	110,873	16,374	127,247
Other	9	1,500	3,840	-	3,840
Total expenditure		46,695	123,385	16,374	139,759
Net income/(expenditure) for the year/ Net movement in funds		19,230	(2,572)	(13,819)	(16,391)
Fund balances at 1 April 2022		38,506	41,078	13,819	54,897
Fund balances at 31 March 2023		57,736	38,506	-	38,506

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

All income and expenditure derive from continuing activities.

There were no restricted fund movements this year. The balance remains at nil.

GLOUCESTER HISTORY TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	6,450		2,000	
Cash at bank and in hand		62,840		45,478	
		<u>69,290</u>		<u>47,478</u>	
Creditors: amounts falling due within one year	12	<u>(11,554)</u>		<u>(8,972)</u>	
Net current assets			<u>57,736</u>		<u>38,506</u>
Income funds					
Unrestricted funds			<u>57,736</u>		<u>38,506</u>
			<u>57,736</u>		<u>38,506</u>

The financial statements were approved by the Trustees on 19 January 2024

Richard Graham
Trustee

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Gloucester History Trust is controlled by, its governing document, Constitution of the Gloucester History Trust dated 14 December 2017, and was formed as a Charitable Incorporated Organisation ("CIO") on 22 January 2018 and took over the running of the Gloucester History Festival from that date.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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.

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Donations and gifts	42,735	8,673	2,555	11,228
Grants	7,650	50,350	-	50,350
Patrons programme and sponsorship	10,737	21,340	-	21,340
	<u>61,122</u>	<u>80,363</u>	<u>2,555</u>	<u>82,918</u>

4 Charitable activities

	Charitable Activities 2023	Charitable Activities 2022
	£	£
Ticket sales	4,402	37,947
Other income	401	2,503
	<u>4,803</u>	<u>40,450</u>

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Support costs	1,500	8,672
	<u>1,500</u>	<u>8,672</u>

6 Charitable activities

	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Marketing and promotion	10,292	-	10,292	21,793	-	21,793
Event costs	29,351	-	29,351	63,482	-	63,482
Venue costs	1,298	-	1,298	19,780	-	19,780
Sundry expenses	-	817	817	-	1,408	1,408
Irrecoverable vat	-	1,937	1,937	-	6,910	6,910
City voices	-	-	-	13,874	-	13,874
	<u>40,941</u>	<u>2,754</u>	<u>43,695</u>	<u>118,929</u>	<u>8,318</u>	<u>127,247</u>
	<u>40,941</u>	<u>2,754</u>	<u>43,695</u>	<u>118,929</u>	<u>8,318</u>	<u>127,247</u>
Analysis by fund						
Unrestricted funds	40,941	2,754	43,695	102,820	8,053	110,873
Restricted funds	-	-	-	16,109	265	16,374
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,109</u>	<u>265</u>	<u>16,374</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Unrestricted funds	Unrestricted funds
	2023	2022
Governance report on Gloucester History Festival for Lottery bid	-	1,650
Accountancy & independent examination	1,500	2,190
	<u>1,500</u>	<u>3,840</u>

The Independent Examiner's remuneration amounted to £1,500 (2022: £1,800).

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	2,000	-
Other debtors	460	-
Prepayments and accrued income	3,990	2,000
	<u>6,450</u>	<u>2,000</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	201	7,172
Accruals and deferred income	11,353	1,800
	<u>11,554</u>	<u>8,972</u>

13 Related party transactions

Trustee Gareth Swain is Managing Director of The History Press. Sponsorship monies were received from The History Press during the period in respect of The Gloucester History Festival amounting to £1,000 (2022: £1,500). There was no amount outstanding at the year end.

Accounts

GLOUCESTER HISTORY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GLOUCESTER HISTORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Graham	
	John Lovell	
	Phillip Moss	
	Gareth Swain	
	Debra Tullett	
	Carole-Dawn Francis-McGann	(Appointed 27 September 2022)
	Vernon Harwood	(Appointed 27 September 2022)
	Andrew Pitt	(Appointed 27 September 2022)
Charity number	1176776	
Principal address	c/o Gloucestershire Heritage Hub Clarence Row Alvin Street Gloucester GL1 3DW	
Independent examiner	Nicholas J Bishop FCCA ACA Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

GLOUCESTER HISTORY TRUST

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GLoucester History Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are to advance:

- the arts, heritage and culture for the public benefit by organising events, festivals and workshops in and around Gloucester with a focus on the development of the Gloucester History Festival; and
- education for the public benefit in Gloucester and the surrounding areas including, but without limitation, by providing lectures and talks, staging exhibitions and events and preparing and distributing educational materials.

The vision of the Trust is to develop the Gloucester History Festival as the major flagship Festival in the city, to be of national and international relevance and with recognition for the quality, inclusiveness and originality of the Festival's community arts and heritage engagement programme.

The Trustees aim to combine the high-profile Blackfriars Talks with the unique City Voices Programme, giving residents from all backgrounds the opportunity to explore and celebrate the heritage that is important to them.

The size and range of Heritage Open Day events also enables the Gloucester History Festival to provide an urban offer which sets it apart from other festivals and history weekends.

The Trustees believe that a well organised and supported Festival will build local pride, support, improve social cohesion and help economic regeneration while involving active citizens from all quarters including young people.

In broad terms the Festival will contribute to;

- opportunities to shape and sustain Gloucester's distinctive cultural identity
- creating economic benefit through development of tourism and new audiences
- taking heritage to where people are outside, in cafes, pubs and into many different communities
- creating an environment where young and old work together
- supporting the development of local artists, writers, performers, historians
- developing the talent of cultural entrepreneurs
- providing creative and training opportunities for more vulnerable citizens
- inspiring opportunities for residents and visitors of all ages to learn about history and heritage

The work of the Trust fits with Gloucester's cultural strategy. Gloucester's regeneration strategy put heritage at its centre, recognising that heritage is one of Gloucester's most important assets. The National Heritage Lottery Fund has invested over £30 million in "heritage regeneration" of the city's ancient buildings and the History Festival is an effective way to realise additional benefit from that investment and a lasting legacy.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

GLoucester History Trust

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

During the year ended 31 March 2022 the Trust held an online Spring Weekend between 17th - 18th April 2021 and both a physical and online 11th Gloucester History Festival between 4th - 19th September 2021, with the theme "Frontiers and Pioneers" for the Blackfriars Talks.

Following the success of the online 2020 Festival, and because of the continued impact of the Coronavirus Pandemic, the Spring Weekend had to be delivered virtually: while we made the decision (because of reduced allowed physical capacity) to hold a hybrid event for the main Festival.

Both were successful in terms of the quality of talks and building the growing reputation of the Festival. The scale was our most ambitious ever, with 156 different events held including Gloucester Day, 77 Heritage Open Days' openings and walks, 39 City Voices events and 39 Blackfriars talks. The programme included installations, exhibitions, films, guided walks, talks and music and family events. More details of each of the sections of the Festival follows below.

However, the combination of restricted capacity and audience caution, particularly among older customers, meant that audience attendance was down compared to the last pre pandemic Festival 2019. This was in line with other festival experiences. Meanwhile the additional costs associated with an online version were considerable, donations not as high as we had hoped and therefore net revenues were down.

We did manage to expand both overseas and local interest, including increased 'hard to reach' audience participation, grew marketing e mail subscriptions considerably (now over 11,000), Instagram followers by 30% (1,352 followers), Twitter by 9% and Facebook by 7%.

A membership scheme was also launched and 31 new members joined this scheme. Further efforts to build patrons, sponsors and members will be made without increasing our cost base significantly.

The Trustees would like to recognise the commitment of all involved in the planning and delivery of the 2021 Festival in what were, again, difficult times.

The Trustees were also delighted to re-appoint cultural historian, broadcaster and author Dr Janina Ramirez, as Festival President. Once again Janina made a huge personal contribution to the Festival both through her own talks and through inspiring others to come.

After the year end Trustees welcomed three new trustees, after a rigorous and open recruitment process. All three contribute different skills and are from different backgrounds - Carole Francis-McGann, Vernon Harwood and Andrew Pitt. We also sadly accepted the resignation of Vice Chair Heather Forbes, who made a huge contribution to both the governance of the Festival and the Trust during the latter's first few years, for family reasons. Finance Director Gareth Swain succeeded as Vice Chair.

Spring Weekend

The Spring Weekend was an entirely online event which encompassed Blackfriars Talks, City Voices events and a Gloucester Heritage Open Days film. There were over 1,300 views generating over £3,500 of sales and donations. The Weekend was a success in terms of the range and quality of the events put on, and made a modest contribution to the Trust's financial position.

Blackfriars Talks

The Blackfriars talks took place in person between 11th - 19th September albeit with a reduced capacity to enable appropriate social distancing. The talks were also available to view online until 31 January 2022.

In addition to the talks and interviews linked to the theme of 'Frontiers and Pioneers', there were two notable 'firsts' in this year's programme:

- Gloucester: Recreating the Past. The first book launch by a History Festival written by Phil Moss, and Andrew Armstrong and published by the History Press.
- The range of events around the Battle of Imjin 70-year anniversary ensuring that this important anniversary for Gloucester reached new audiences.

GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Festival's theme created the opportunity to tie into national coverage of several other key anniversaries including the first jet aircraft flight 80 years ago as well as focusing on pioneers such as Josiah Wedgwood, Eleanor of Aquitaine and Alan Turing. The artwork featuring Vanley Burke's iconic photograph was the most effective the Festival has yet had in helping to communicate the shape and content of the programme.

The Blackfriars programme again embraced an eclectic range of topics ranging from 20th Century politics to the life of Victorian women, medieval history to the Anglo-Saxons, the Normans to the Romans. The Festival continued its focus on women's history and we again aimed to programme events with linked themes on the same day.

The format of the digital programme was unchanged from 2020 with 90% of speakers agreeing for their events to be filmed. We are grateful to the support of authors and their publishers which ensured that their visit to Gloucester had a purpose beyond the number of physical audience members in the room. The digital programme has proved a fantastic base to promote the Festival to, amongst others, school children and the programme has already been promoted in a number of schools across Gloucestershire.

City Voices Programme

The City Voices programme also once again adapted successfully to the restrictions imposed and the activities held engaged a diverse and younger audience.

The donations and funding ring fenced for the City Voices programme once again enabled the new content to be commissioned as well as leveraging further funding from Gloucestershire Archives and private donors. New commissions included Women's Voices/Tales from the Cross – podcast and event; Stitch in Time - Women's tapestry, shown at Heritage Hub and Blackfriars; Museum of Me - Museum of Gloucester; Gloucester: A work in progress, Shadowed Exhibition at the Folk; Unheard Stories - BSL films on the Pioneers and Frontiers theme.

Overall, 16 partners delivered their own programmes resulting in 39 activities.

Other highlights of this year's City Voices programme included:

- History, Her story, Their story, Our story. Gloucestershire Archives and Fresh Air Foundations. Inspired and Mentored by the 'Godfather of Black British Photography', Gloucester artists worked with local schools to create stunning work, shared during the GHF at an event at the Guildhall attended by over 100 people.
- Gloucester and The Slave Trade: A Documentary. Cotswold Centre For History & Heritage & University of Gloucestershire. Screening and panel discussion, attended by over 100 people.

Heritage Open Days Weekend

Heritage Open Days were able to take place from 10th – 13th September. The dedicated team of 37 volunteers put on 26 different walks with 67 outings and a total audience of 555.

Gloucester Day

Alan Myatt, Town Crier, and the events team were pleased to return to the full format live event this year.

Over 20 groups took part in the parade, which included Veterans, local community interest groups, City dignitaries and re-enactors.

GLoucester History Trust

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

To ensure the continued financial viability of the Trust, changes were made both to income generation and the cost base of the Trust. Our 'Operating Review' (funded by the Lottery Fund) looked at options for maximising the efficiency of all aspects of the Blackfriars Talks, while recognising the aims of enhancing the customer experience, working more closely with the City Council cultural teams and managing costs. We reduced our freelance cost base significantly, brought to an end live streaming and reverted to using the in-house City Council booking and ticketing system.

The financial year ended 31st March 2022 was challenging above all because of restricted venue capacity as a result of Coronavirus-19 pandemic restrictions. Trustees kept the short, medium and longer-term priorities of the Trust under constant review, monitored the financial position of the Trust and maintained the policy of holding a cash balance equivalent to at least one years' surplus. This provides the financial security necessary to allow for variability in cashflows, given the Trust's dependence on Blackfriars Talks income.

Fund raising has been led by the Trust's fundraiser and discussed at each Trustee meeting. The Trustees would like to express their gratitude to all that have made a financial and "in kind" contribution to the Trust – including speakers who spoke without charge. This support is extremely welcome and enables the Trust to continue to achieve its objectives.

The Trust also continued to apply for and be awarded Government support, this included £12,500 from the second round of the Government's Cultural Recovery Fund. We cannot expect this to continue but are grateful, like so many other cultural groups in city, county and country, for this lifeline during the pandemic.

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to major risks, although conscious that there are always unexpected challenges.

Plans for future periods

Having robustly reviewed the financial position of the Trust, the wealth of digital material available and the new and enhanced Festival website, and with the continued support of sponsors, patrons and audiences, the Trustees agreed that the 12th Gloucester History Festival would be entirely physical, and take place between 3rd – 18th September 2022. The theme of the Programme was to be "Families and Innovations".

On 3rd September 2022 the decision was made to cancel all the Blackfriars Talks planned, as they coincided precisely with the period of National Mourning. It was felt, as a mark of respect to the Royal Family and Her late Majesty in particular, that it would not be appropriate to try and realise the upbeat, positive spirit of talks, debates, and occasional controversy that the Festival has prided itself on since its creation.

We recognise that not everyone was happy with this decision at first, although as time went on more and more understood exactly why it would have been so difficult to have gone ahead, and we do believe that this was absolutely the right decision to have taken.

Clearly there was a significant impact on our costs, and the loss of most of our revenue. As a result we will hold a Spring Weekend in late April 2023 as well as a full, unrestricted nine-day Blackfriars Talks at the Gloucester History Festival in September 2023.

We will also hold a series of King's Talks held at the Ivor Gurney Hall at King's School, from February to July 2023, divided into local and national history talks and entirely free talks for school pupils to realise our second charitable goal of spreading knowledge and pride among pupils, in line with both Primary and Secondary School curriculae. We are delighted to have secured sponsors to ensure these talks will not be to the detriment of the Trust's financial position.

Having followed a prudent approach to the management of the Trust's financials, including robust cost management, and after receiving additional financial donations, Trustees have an expectation that the Trust has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the 'going concern' basis in preparing this financial statement

GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Trust was formed as a Charitable Incorporated Organisation ("CIO") on 22 January 2018 and took over the running of the Gloucester History Festival from that date.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Richard Graham	
Heather Forbes	(Resigned 27 September 2022)
John Lovell	
Phillip Moss	
Graham Howell	(Resigned 23 December 2022)
Gareth Swain	
Debra Tullett	
Carole-Dawn Francis-McGann	(Appointed 27 September 2022)
Vernon Harwood	(Appointed 27 September 2022)
Andrew Pitt	(Appointed 27 September 2022)

Prospective Trustees with relevant experience are interviewed by a sub set of the existing Trustees. Appointments are made and ratified at Trustees' meetings.

The Trustees manage the affairs of the CIO with the following duties in mind;

- To exercise powers and to perform functions in their capacity as a Trustee of the CIO in the way the Trustee decides in good faith would be most likely to further the purpose's of the CIO: and
- To exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regards in particular to:
 - any special knowledge or experience that the Trustee has or holds themselves out as having; and
 - if the Trustee acts as a charity trustee of the CIO in the course of a business or profession, provide any special knowledge or experience that is reasonable to expect of a person acting in the course of that kind of business or profession.

The Trustees are also mindful of the Good Governance Code for Small Charities and the Charity Commission guidance on public benefit.

Trustees are sought from a range of backgrounds to provide breadth of experience and knowledge.

Decisions are taken by consensus and formal approval at the regular Trustees' meetings. Trustees meet between 8 and 12 times a year. The minutes are taken by a professional minute taker and ratified at the next meeting.

A Chair of Trustees has been appointed and the Chair runs the meetings. In his absence the Vice Chair of Trustees runs the meetings.

The Trustees are responsible for setting spending priorities, monitoring the financial performance and position of the Charity and making major-decisions about the direction of the Trust. As appropriate contracts are awarded to support the delivery of the Trust's objectives. During the period of this report a Festival Manager, Curator Fundraiser and Festival Coordinator provided invaluable and expert support. Thanks are also given to all of the volunteers who contributed their time to make the events held so successful.

The Trustees' report was approved by the Board of Trustees.

Richard Graham
Chair

13 January 2023

GLOUCESTER HISTORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER HISTORY TRUST

I report to the Trustees on my examination of the financial statements of Gloucester History Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Nicholas J Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 13 January 2023

GLOUCESTER HISTORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	80,363	2,555	82,918	108,740	20,500	129,240
Charitable activities	4	40,450	-	40,450	-	-	-
Total income		120,813	2,555	123,368	108,740	20,500	129,240
Expenditure on:							
Raising funds	5	8,672	-	8,672	12,000	-	12,000
Charitable activities	6	110,873	16,374	127,247	123,460	12,681	136,141
Other	9	3,840	-	3,840	1,850	-	1,850
Total expenditure		123,385	16,374	139,759	137,310	12,681	149,991
Net expenditure for the year/ Net movement in funds		(2,572)	(13,819)	(16,391)	(28,570)	7,819	(20,751)
Fund balances at 1 April 2021		41,078	13,819	54,897	69,648	6,000	75,648
Fund balances at 31 March 2022		38,506	-	38,506	41,078	13,819	54,897

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

All income and expenditure derive from continuing activities.

GLOUCESTER HISTORY TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	2,000		7,500	
Cash at bank and in hand		45,478		63,140	
		<u>47,478</u>		<u>70,640</u>	
Creditors: amounts falling due within one year	11	(8,972)		(15,743)	
Net current assets			38,506		54,897
			<u>38,506</u>		<u>54,897</u>
Income funds					
Restricted funds	12		-		13,819
Unrestricted funds			38,506		41,078
			<u>38,506</u>		<u>54,897</u>
			<u>38,506</u>		<u>54,897</u>

The financial statements were approved by the Trustees on 13 January 2023

Richard Graham
Trustee

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Gloucester History Trust is controlled by, its governing document, Constitution of the Gloucester History Trust dated 14 December 2017, and was formed as a Charitable Incorporated Organisation ("CIO") on 22 January 2018 and took over the running of the Gloucester History Festival from that date.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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.

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	8,673	2,555	11,228	17,803	-	17,803
Grants	50,350	-	50,350	75,687	-	75,687
Patrons programme and sponsorship	21,340	-	21,340	15,250	20,500	35,750
	<u>80,363</u>	<u>2,555</u>	<u>82,918</u>	<u>108,740</u>	<u>20,500</u>	<u>129,240</u>

4 Charitable activities

	Charitable Activities 2022 £	2021 £
Ticket sales	37,947	-
Other income	2,503	-
	<u>40,450</u>	<u>-</u>

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Support costs	8,672	12,000
	<u>8,672</u>	<u>12,000</u>

6 Charitable activities

	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Marketing and promotion	21,793	-	21,793	25,862	-	25,862
Event costs	63,482	-	63,482	95,947	-	95,947
Venue costs	19,780	-	19,780	10,025	-	10,025
Sundry expenses	-	1,408	1,408	-	608	608
Irrecoverable vat	-	6,910	6,910	-	3,699	3,699
City voices	13,874	-	13,874	-	-	-
	<u>118,929</u>	<u>8,318</u>	<u>127,247</u>	<u>131,834</u>	<u>4,307</u>	<u>136,141</u>
	<u>118,929</u>	<u>8,318</u>	<u>127,247</u>	<u>131,834</u>	<u>4,307</u>	<u>136,141</u>
Analysis by fund						
Unrestricted funds	102,820	8,053	110,873	119,233	4,227	123,460
Restricted funds	16,109	265	16,374	12,601	80	12,681
	<u>118,929</u>	<u>8,318</u>	<u>127,247</u>	<u>131,834</u>	<u>4,307</u>	<u>136,141</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Unrestricted funds 2022	Unrestricted funds 2021
Governance report on Gloucester History Festival for Lottery bid	1,650	-
Accountancy & independent examination	2,190	1,850
	3,840	1,850

The Independent Examiner's remuneration amounted to £1,800 (2021: £1,800).

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	6,000
Other debtors	-	1,500
Prepayments and accrued income	2,000	-
	2,000	7,500

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,172	13,943
Accruals and deferred income	1,800	1,800
	8,972	15,743

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Schools fund							
- City Voices	6,000	20,500	(12,681)	13,819	55	(13,874)	-
Winstone Talks	-	-	-	-	2,500	(2,500)	-
	<u>6,000</u>	<u>20,500</u>	<u>(12,681)</u>	<u>13,819</u>	<u>2,555</u>	<u>(16,374)</u>	<u>-</u>

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Current assets/(liabilities)	38,506	-	38,506	41,078	13,819	54,897
	<u>38,506</u>	<u>-</u>	<u>38,506</u>	<u>41,078</u>	<u>13,819</u>	<u>54,897</u>

14 Related party transactions

Trustee Gareth Swain is Managing Director of The History Press. Sponsorship monies were received from The History Press during the period in respect of The Gloucester History Festival amounting to £1,500 (2021: £1,500). There was no amount outstanding at the year end.

Accounts

GLOUCESTER HISTORY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

GLOUCESTER HISTORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Richard Graham
Heather Forbes
John Lovell
Phillip Moss
Graham Howell
Gareth Swain
Debra Tullett

Charity number

1176776

Principal address

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Independent examiner

Nicholas J Bishop FCCA ACA
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Kent
ME19 4JQ

GLOUCESTER HISTORY TRUST

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GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are to advance:

- the arts, heritage and culture for the public benefit by organising events, festivals and workshops in and around Gloucester with a focus on the development of the Gloucester History Festival; and
- education for the public benefit in Gloucester and the surrounding areas including, but without limitation, by providing lectures and talks, staging exhibitions and events and preparing and distributing educational materials.

The vision of the Trust is to develop the Gloucester History Festival as the major flagship Festival in the city, to be of national and international relevance and with recognition for the quality, inclusiveness and originality of the Festival's community arts and heritage engagement programme.

The Trustees aim to combine the high-profile Blackfriars Talks with the unique City Voices Programme, giving residents from all backgrounds the opportunity to explore and celebrate the heritage that is important to them.

The size and range of Heritage Open Day events also enables the Gloucester History Festival to provide an urban offer which sets it apart from other festivals and history weekends.

The Trustees believe that a well organised and supported Festival will build local pride, support, improve social cohesion and help economic regeneration while involving active citizens from all quarters including young people.

In broad terms the Festival will contribute to;

- opportunities to shape and sustain Gloucester's distinctive cultural identity
- creating economic benefit through development of tourism and new audiences
- taking heritage to where people are outside, in cafes, pubs and into many different communities
- creating an environment where young and old work together
- supporting the development of local artists, writers, performers, historians
- developing the talent of cultural entrepreneurs
- providing creative and training opportunities for more vulnerable citizens
- inspiring opportunities for residents and visitors of all ages to learn about history and heritage

The work of the Trust fits with Gloucester's cultural strategy. Gloucester's regeneration strategy put heritage at its centre, recognising that heritage is one of Gloucester's most important assets. The National Heritage Lottery Fund has invested over £30 million in "heritage regeneration" of the city's ancient buildings and the History Festival is an effective way to realise additional benefit from that investment and a lasting legacy.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The theme of the 2020 History Festival was *Voyagers and Visionaries* to mark the 400th anniversary of the Mayflower's voyage to America in September 1620. The Festival held in September 2020 was remarkable for a number of reasons:

- It was our 10th anniversary Festival
- It was also our first entirely online and on-demand Festival facilitated through a new website
- Talks were available for 30 days after the Festival - by the end of the 10 days of the Festival there had been over 11,000 views and this rose to over 17,500 views.

The Festival reflected thoughts from some of Britain's top historians and public figures in September. It was a 10 day time capsule in an extraordinary year. From Colston to Covid, quarantine culture to university education, the US election to China's future. The online talks featured included conversations with internationally renowned historians. The popular City Voices programme was delivered through a wide variety of events and the annual Heritage Open Days activities were available both in person and online. While the Gloucester Day parade itself could not take place as normal a special film was produced to capture "A Day in the Life of a Town Crier" and major announcements made including the discovery of medieval Whitefriars.

As part of the September 2020 Festival City Voices, Gloucester History Festival and Gloucester Heritage Forum also created a collaboration project "Gloucester Looking Up". This project won the Pandemic Pivot Award at the National Museums and Heritage Awards on 1 July 2020.

Against such a difficult backdrop the Trustees recognise the outstanding dedication and commitment of all involved. The efforts made to ensure that the Festival happened at all required great adaptability.

The Trustees were delighted to re-appoint Dr Janina Ramirez, cultural historian, broadcaster and author, as Festival President for the year. Janina again made a huge personal contribution with wide ranging talks.

The report below highlights some of the main activities of the Trust during the Festival:

Blackfriars Talks

The decision taken to hold all Blackfriars talks online enabled the talks to reach a larger audience than ever before. The 17 online events received 7,162 plays with an average of 421 per event. (The 2019 programme had 40 events and reached an audience of 6,815 with an average of 170 viewings per event). The loss of ticket revenue however hit our balance sheet hard.

Access to the talks online encouraged people who may not have attended the talks before to access the free Blackfriars Programme for the first time. An audience from a far wider geographical area was also attracted with viewings from as far away as Tasmania and California.

The theme "Voyages and Visionaries" wove through the programme which included compelling conversations with Mary Beard, David Olusoga, Michael Wood, Neil Gaiman, Bettany Hughes, Olivette Otele, Patrick Vernon, Angelina Osborne and Michael Scott amongst many others. We also had a special event with US Ambassador Woody Johnson and Lord Hague of Richmond exploring the relationship between the US and the UK in the 400th anniversary year of the Mayflower's arrival in the US.

The programme again combined events on Gloucester's history such as Andrew Armstrong exploring the history of Westgate Street and David Carpenter discussing Henry III and his love of lampreys from the Severn with those on a national and international theme.

41% of the speakers in the Blackfriars Talks this year were women and 29% came from different ethnic minority backgrounds.

GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

City Voices Programme

The City Voices programme also adapted successfully to the restrictions imposed and the activities held engaged a diverse and younger audience as evidenced by the Gloucester First films gaining over 4,000 views and multiple comments through the artists' own instagram account and anecdotal evidence.

The donations and funding ring fenced for the City Voices programme enabled the Festival to commission new content as well as leveraging further funding from Gloucestershire Archives and private donors. New commissions included Kingsholm Looking Up, downloadable maps and illustrated route with artworks at places of interest; Gloucester Firsts – films about the first business run by the Black community and the first Mosque; a day in the life of Alan Myatt – capturing a socially distanced Gloucester Day; Children's downloadable activity packs for a number of venues; Tales from the Cross – stories to listen to while walking; and "You called, we came", a film about the All Nations Centre.

Overall, 16 partners delivered their own programmes resulting in 39 activities. The new Family History section funded through a donation from Andrew Pitt and other sponsors also added 17 films.

Heritage Open Days Weekend

Heritage Open Days took place from 7 – 10 September. The dedicated team of volunteers put on 67 guided walks (5 people per walk), 10 talks (a maximum of 15 people per talk) and 12 events.

Financial review

In previous years the Trust received funding by way of grants, corporate sponsorship, patrons, one off donations and ticket income. This income included funding from Great Places for an initial two-year period which ended in 2019. The success of the Blackfriars Talks and other methods of income generation had enabled reserves to be built up to cover fluctuating cashflows.

The financial year ended 31 March 2021 was challenging for the Trust. In addition to the Great Places funding coming to an end, the impact of the Coronavirus-19 pandemic resulted in the loss of all income earned from the sale of tickets. The Trustees kept the short, medium and longer-term priorities of the Trust under constant review and continued to monitor the financial position of the Trust and maintain the policy of holding a cash balance equivalent to at least one years' surplus. This provides the financial security necessary to allow for the variability in cashflows, given the Trust's dependence on Festival income.

Fund raising has been led by the Trust's fundraiser and discussed at each Trustee meeting. The Trustees would like to express their gratitude to all that have made a financial and "in kind" contribution to the Trust. This support is extremely welcome and enables the Trust to continue to successfully achieve its objectives.

The Trustees' policy is to build a cash balance equivalent to one years' operating costs which amount to £30,000. This provides the financial security necessary to allow for the variability in cashflows determined from the Trust's activities being focussed around The History Festival.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to them.

GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

Having robustly reviewed the financial position of the Trust, the wealth of digital material available and the new and enhanced Festival website, the Trustees agreed that the 11th Gloucester History Festival would take place between 4 – 19 September 2021 with a digital programme available until 25 October. The theme was “Frontiers and Pioneers”.

The Festival plans were impacted by the ongoing Coronavirus pandemic and a pragmatic approach, to deliver a hybrid Festival which allowed for the possibility of delivering the Festival digitally and minimising costs and risk where possible, was adopted.

Although restrictions were lifted which meant that live audiences were possible, in line with national trends, audience figures were down across all 4 sections of the Festival.

In anticipation of a challenging ticket sales environment efforts were continued to secure additional funding for the Trust. Sponsorship and fundraising activities continued and a new membership scheme was launched. Applications were also made to available funding including a successful application to the Covid Recovery funding via Heritage Lottery which resulted in a grant of £36,500 to be spent between 1 October 2021 and 31 January 2022.

During the first quarter of 2022 an operating review funded by the Lottery Fund will look at options for maximising the efficiency of all aspects of the Blackfriars Talks, with the overall aims of enhancing the customer experience, working more closely with the City Council cultural teams, and managing costs.

The Trustees believe good progress has been made on our first charitable objective – increasing history activity through, and awareness from, our History Festival. However we have made much less progress on the second objective - to provide living history modules for schools. We intend to do so in 2022, not least by using the book published for the Gloucester History Festival: “Gloucester Recreating the Past”. We intend to raise funds and work with schools to deliver pilot projects based on some of the work in the book.

After making appropriate enquiries the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

The Trust was formed as a Charitable Incorporated Organisation (“CIO”) on 22 January 2018 and took over the running of the Gloucester History Festival from that date.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Richard Graham
Heather Forbes
John Lovell
Phillip Moss
Graham Howell
Gareth Swain
Debra Tullett

GLoucester History Trust

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Prospective Trustees with relevant experience are interviewed by a sub set of the existing Trustees. Appointments are made and ratified at Trustees' meetings.

The Trustees manage the affairs of the CIO with the following duties in mind;

- To exercise powers and to perform functions in their capacity as a Trustee of the CIO in the way the Trustee decides in good faith would be most likely to further the purpose's of the CIO: and
- To exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regards in particular to:
 - any special knowledge or experience that the Trustee has or holds themselves out as having; and
 - if the Trustee acts as a charity trustee of the CIO in the course of a business or profession, provide any special knowledge or experience that is reasonable to expect of a person acting in the course of that kind of business or profession.

The Trustees are also mindful of the Good Governance Code for Small Charities and the Charity Commission guidance on public benefit.

Trustees are sought from a range of backgrounds to provide breadth of experience and knowledge.

Decisions are taken by consensus and formal approval at the regular Trustees' meetings. Trustees meet between 8 and 12 times a year. The minutes are taken by a professional minute taker and ratified at the next meeting.

A Chair of Trustees has been appointed and the Chair runs the meetings. In his absence the Vice Chair of Trustees runs the meetings.

The Trustees are responsible for setting spending priorities, monitoring the financial performance and position of the Charity and making major-decisions about the direction of the Trust. As appropriate contracts are awarded to support the delivery of the Trust's objectives. During the period of this report a Festival Manager, Curator Fundraiser and Festival Coordinator provided invaluable and expert support. Thanks are also given to all of the volunteers who contributed their time to make the events held so successful.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

The Trustees' report was approved by the Board of Trustees.

Richard Graham
Chair

14 January 2022

GLOUCESTER HISTORY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER HISTORY TRUST

I report to the Trustees on my examination of the financial statements of Gloucester History Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Nicholas J Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 14 January 2022

GLOUCESTER HISTORY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	108,740	20,500	129,240	74,479	3,000	77,479
Charitable activities	4	-	-	-	90,833	-	90,833
Total income		108,740	20,500	129,240	165,312	3,000	168,312
Expenditure on:							
Raising funds	5	12,000	-	12,000	9,168	-	9,168
Charitable activities	6	123,460	12,681	136,141	118,802	-	118,802
Other	9	1,850	-	1,850	2,253	-	2,253
Total resources expended		137,310	12,681	149,991	130,223	-	130,223
Net (expenditure)/income for the year/							
Net movement in funds		(28,570)	7,819	(20,751)	35,089	3,000	38,089
Fund balances at 1 April 2020		69,648	6,000	75,648	34,559	3,000	37,559
Fund balances at 31 March 2021		41,078	13,819	54,897	69,648	6,000	75,648

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

All income and expenditure derive from continuing activities.

GLOUCESTER HISTORY TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	10	7,500		7,446	
Cash at bank and in hand		63,140		77,840	
		<u>70,640</u>		<u>85,286</u>	
Creditors: amounts falling due within one year	11	(15,743)		(9,638)	
Net current assets			54,897		75,648
			<u>54,897</u>		<u>75,648</u>
Income funds					
Restricted funds	12		13,819		6,000
Unrestricted funds			41,078		69,648
			<u>54,897</u>		<u>75,648</u>

The financial statements were approved by the Trustees on 14 January 2022

Richard Graham
Trustee

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Gloucester History Trust is controlled by, its governing document, Constitution of the Gloucester History Trust dated 14 December 2017, and was formed as a Charitable Incorporated Organisation ("CIO") on 22 January 2018 and took over the running of the Gloucester History Festival from that date.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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.

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	17,803	-	17,803	2,000	3,000	5,000
Grants	75,687	-	75,687	64,750	-	64,750
Membership fees	15,250	20,500	35,750	7,729	-	7,729
	<u>108,740</u>	<u>20,500</u>	<u>129,240</u>	<u>74,479</u>	<u>3,000</u>	<u>77,479</u>

4 Charitable activities

	Charitable Activities 2020 £
Ticket sales	60,542
Donated goods and services	288
Sponsorship	21,550
Other income	8,453
	<u>90,833</u>

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Support costs	12,000	9,168
	<u>12,000</u>	<u>9,168</u>

6 Charitable activities

	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Marketing and promotion	25,862	-	25,862	20,139	-	20,139
Event costs	95,947	-	95,947	74,188	-	74,188
Venue costs	10,025	-	10,025	16,413	-	16,413
Sundry expenses	-	608	608	-	1,998	1,998
Irrecoverable vat	-	3,699	3,699	-	6,064	6,064
	<u>131,834</u>	<u>4,307</u>	<u>136,141</u>	<u>110,740</u>	<u>8,062</u>	<u>118,802</u>
	<u>131,834</u>	<u>4,307</u>	<u>136,141</u>	<u>110,740</u>	<u>8,062</u>	<u>118,802</u>
Analysis by fund						
Unrestricted funds	119,233	4,227	123,460	110,740	8,062	118,802
Restricted funds	12,601	80	12,681	-	-	-
	<u>131,834</u>	<u>4,307</u>	<u>136,141</u>	<u>110,740</u>	<u>8,062</u>	<u>118,802</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Unrestricted funds 2021	Unrestricted funds 2020
Other expenditure	-	350
Accountancy & independent examination	1,850	1,903
	<u>1,850</u>	<u>2,253</u>

The Independent Examiner's remuneration amounted to £1,800 (2019: £2,350).

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	6,000	5,300
Other debtors	1,500	2,146
	<u>7,500</u>	<u>7,446</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,943	6,463
Accruals and deferred income	1,800	3,175
	<u>15,743</u>	<u>9,638</u>

GLOUCESTER HISTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Schools fund - City Voices	3,000	3,000	6,000	20,500	(12,681)	13,819

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by: Current assets/ (liabilities)	41,078	13,819	54,897	69,648	6,000	75,648
	41,078	13,819	54,897	69,648	6,000	75,648

14 Related party transactions

Trustee Gareth Swain is Managing Director of The History Press. Sponsorship monies were received from The History Press during the period in respect of The Gloucester History Festival amounting to £1,500 (2020: £1,500). There was no amount outstanding at the year end.

Trustee Graham Howell is a Director of Gabwell Property Developments Limited. Sponsorship monies and contributions towards the video recording of the festival were received from Gabwell Property Developments during the period in respect of The Gloucester History Festival amounting to £2,500 (2020: £6,500). There was no amount outstanding at the year end.