

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

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
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			57,736		38,506
Income funds					
Unrestricted funds			57,736		38,506
			<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	-	-
	<u>-</u>	<u>-</u>

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.