

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

GLOUCESTER HISTORY TRUST

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GLOUCESTER HISTORY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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, 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	
		89,144		69,290	
Creditors: amounts falling due within one year	14	(41,241)		(11,554)	
Net current assets			47,903		57,736
Total assets less current liabilities			48,098		57,736
The funds of the Trust					
Unrestricted funds	15		48,098		57,736
			48,098		57,736

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
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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 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.