

# GLOUCESTER CULTURE TRUST

England & Wales · Charity number 1177489

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2018-03-09

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

## Contact

---

**Address** Jolt  
First Floor King's House  
27 St. Aldate Street  
King's Square  
Gloucester  
GL1 1RP

**Phone** 07912999062

**Email** [phil@gloucesterculture.org.uk](mailto:phil@gloucesterculture.org.uk)

**Website** [www.gloucesterculture.org.uk](http://www.gloucesterculture.org.uk)

## Activities

---

**Objects:** The following objects shall be carried out for the public benefit In the City of Gloucester and the surrounding area:1) To promote, improve and advance public appreciation of the arts, culture and heritage, in particular but not exclusively by: a) Encouraging public participation in the arts, culture and creative practice through the provision of facilities and the facilitation and management of workshops and creative projects, and by the presentation of concerts, performances, exhibitions, festivals and events demonstrating work of artistic merit. b) Supporting charities, arts, heritage and creative organisations and not for profit bodies and individuals engaged in the provision of artistic, creative, and cultural activities and events.2) To advance education in the arts, culture, art and cultural history and heritage of the City of Gloucester, and in the skills and competencies necessary to develop successful creative public benefit enterprises by the provision of training, lectures, talks, workshops, arts and heritage projects, performances and exhibitions and by publishing and distributing publications.3) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage by assisting unestablished creative practitioners to become self-supporting through their work.4) To further or benefit the residents of the City of Gloucester and the surrounding area, without distinction of sex, sexual orientation or race, or of political, religious or other opinions, by associating together the said residents and local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable.

**Activities:** GCT aims to put culture at the heart of Gloucester for the good of all. We work in partnership locally, regionally and nationally to create, test and deliver projects which will make Gloucester a city full of art and heritage. We want our city to be known for its distinctive culture: innovative and excellent, quirky and edgy, diverse and community-based with a strong focus on young people.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

---

- **Area of benefit:** LOCAL
- Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£501,842	£301,621	£302,602	6
2024-03-31	£231,520	£234,111	-	-
2023-03-31	£114,776	£214,188	-	-
2022-03-31	£450,371	£402,403	-	-
2021-03-31	£493,465	£391,220	-	-

## Trustees

Name	Role	Appointed
Amy Belson-Read		2022-12-07
Caroline Catherine Courtney		2024-07-02
Cherrelle Ford		2024-07-02
Clair Elizabeth Greenway		2023-03-16
Esther Laura Croft		2022-12-07
Hannah Mary Brady		2022-12-07
Jennifer Heidi Taylor		2022-12-07
Jessica Gibbs		2022-12-07
Luke Lutman		2024-07-02
Mark Powell		2024-07-02
Nikolas Venios		2024-07-02

**GLOUCESTER CULTURE TRUST**

England & Wales - Charity number 1177489

---

# Accounts

---

REGISTERED CHARITY NUMBER: 1177489

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2025  
for  
Gloucester Culture Trust

**Gloucester Culture Trust**

**Contents of the Financial Statements  
for the Year Ended 31 March 2025**

	Page
Legal and Administrative Information	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

**Gloucester Culture Trust**

**Legal and Administrative Information**  
**for the Year Ended 31 March 2025**

<b>Trustees</b>	Jennifer Taylor (Appointed chair - January 2025) N. Hopwood (stepped down April 2024) T. Attwood (stepped down April 2024) Cllr A. Lewis (stepped down May 2024) Hannah Brady Amy Belson-Read Clair Greenaway Esther Croft Jessica Gibbs Luke Lutman (Appointed July 2024) Cllr C Courtney (Appointed July 2024) Mark Powell (Appointed July 2024) Nikolas Venios (Appointed July 2024) Cherrelle Ford (Appointed July 2024)
<b>Charity number</b>	1177489
<b>Registered office</b>	Jolt, First Floor Kings House 27 St Aldate street Gloucester GL1 1RP
<b>Independent examiner</b>	iLex Accountancy Services Ltd Units 1 & 2, Steadings Business Centre Maisemore, Gloucester GL2 8EY
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## Gloucester Culture Trust

### Report of the Trustees for the Year Ended 31 March 2025

The trustees present their 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 constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Charitable objects and activities**

The trust revised its charitable objects by resolution on 10<sup>th</sup> September 2020.

The following objects shall be carried out for the public benefit in the City of Gloucester and the surrounding area:

- 1) To promote, improve and advance public appreciation of the arts, culture and heritage, in particular but not exclusively by:
  - a) Encouraging public participation in the arts, culture and creative practice through the provision of facilities and the facilitation and management of workshops and creative projects, and by the presentation of concerts, performances, exhibitions, festivals and events demonstrating work of artistic merit.
  - b) Supporting charities, arts, heritage and creative organisations and not for profit bodies and individuals engaged in the provision of artistic, creative, and cultural activities and events.
- 2) To advance education in the arts, culture, art and cultural history and heritage of the City of Gloucester, and in the skills and competencies necessary to develop successful creative public benefit enterprises by the provision of training, lectures, talks, workshops, arts and heritage projects, performances and exhibitions and by publishing and distributing publications.
- 3) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage by assisting unestablished creative practitioners to become self-supporting through their work.
- 4) To further or benefit the residents of the City of Gloucester and the surrounding area, without distinction of sex, sexual orientation or race, or of political, religious or other opinions, by associating together the said residents and local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable.

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

#### **Activity**

Having secured National Portfolio Funding from Arts Council England (ACE) for the period 2023-26, GCT has developed a wide-ranging programme of support for the Cultural sector in Gloucester. In year it was announced that ACE had postponed the planned 2026+ National Portfolio process and are extending the 2023-26 National Portfolio for one year, to 31 March 2027.

GCT supported creative entrepreneurs through provision of subsidised space, business mentoring sessions and networking opportunities:

- 100% occupancy of Jolt. 25 studios and all pods are in use by emerging and developing creative businesses.
  - 341 hours of mentoring delivered
  - 44 total workshops and networking events with a total attendance of 562
- Comprising of: 6 x 'Power-Up' business startup workshops; Annual Jolt programme; 12 x Colabs; 5 x PechaKucha Events

GCT partnered with Strike A Light and Gloucester Guildhall to deliver the Future Producers Talent Development Programme  
17 Young People completed the 10 week course  
One final event delivered and designed by the young people

GCT successfully recruited five new trustees bringing the total number of trustees to 11.

GCT led the first year of Together Gloucester, a large city-wide partnership application to ACE for a 3 year programme. In the first year, GCT working with strategic partners have democratised cultural decision making across the city with the formation of a citizens panel; reshaped funding opportunities for community led and focused cultural activity; carried out training and development opportunities for communities, individuals and organisations; and hosted sector gatherings.

## Gloucester Culture Trust

### Report of the Trustees (Continued) for the Year Ended 31 March 2025

#### Vision, mission and values

Gloucester Culture Trust's vision is to put culture at the heart of Gloucester for the good of all. It's mission is to connect, enable and champion culture, by shaping policy, advocating for change, facilitating opportunities and providing infrastructure support and capacity.

Gloucester Culture Trust has five core values:

- It is creative, putting excellent arts, artists, heritage and creative practice at the heart of everything it does.
- It is collaborative, focusing on achieving things that one organisation cannot deliver by itself.
- It is diverse, aiming to reach everyone in Gloucester through its work and its open approach.
- It is future-facing, with a commitment to supporting young people and emerging creatives.
- It adds-value, by building capacity and bringing economic benefit to the city.

#### Financial review

Gloucester Culture Trust (GCT) remains a going concern, with grant funding secured from: Arts Council England; Gloucester City Council; and earned charitable income from Jolt that ensures that the charity remains viable, despite the continuing challenging operating environment.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The trustees recognise aware that the current reserves are not at this level and that further work will be needed in the coming years to address this issue.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate this.

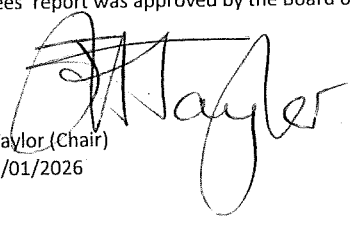
#### Structure, governance and management

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

Clair Greenaway  
N. Hopwood (stepped down April 2024)  
T. Attwood (stepped down April 2024)  
Cllr A. Lewis  
Hannah Brady  
Amy Belson-Read  
Jennifer Taylor (appointed chair January 2025)  
Esther Croft  
Jessica Gibbs  
Luke Lutman (Appointed July 2024)  
Cllr C Courtney (Appointed July 2024)  
Mark Powell (Appointed July 2024)  
Nikolas Venios (Appointed July 2024)  
Cherrelle Ford (Appointed July 2024)

The Trustees are proud of the achievements of GCT this year, and recognise the teamwork from both the Board and the staff members that have enabled this to happen.

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

  
Jennifer Taylor (Chair)  
Dated: 14/01/2026

**Gloucester Culture Trust**

**Independent Examiner's Report to the Trustees  
for the Year Ended 31 March 2025**

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

**Responsibilities and basis of report**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that independent examination is required and requested by the trustees. The charity's gross income exceeded £25,000.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

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

**Independent examiner's statement**

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

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 the report, in order to enable a proper understanding of the financial statements to be reached.

Holly Siddall AFA MIPA  
iLex Accountancy Services Ltd  
Units 1 & 2, Steadings Business Centre  
Maisemore, Gloucester  
GL2 8EY

Dated: 14/01/2026

Gloucester Culture Trust

Statement of Financial Activities  
including Income and Expenditure account  
for the Year Ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	185,924	241,950	427,874	168,000	10,000	178,000
Charitable activities		73,054	-	73,054	53,140	-	53,140
Other		914	-	914	380	-	380
		<u>259,892</u>	<u>241,950</u>	<u>501,842</u>	<u>221,520</u>	<u>10,000</u>	<u>231,520</u>
<b>Expenditure on:</b>							
Charitable activities	4	<u>202,528</u>	<u>88,362</u>	<u>290,889</u>	<u>179,418</u>	<u>25,142</u>	<u>204,560</u>
Other	7	<u>10,732</u>	<u>-</u>	<u>10,732</u>	<u>29,551</u>	<u>-</u>	<u>29,551</u>
<b>Total resources expensed</b>		<u>213,260</u>	<u>88,362</u>	<u>301,621</u>	<u>208,969</u>	<u>25,142</u>	<u>234,111</u>
<b>Net (expenditure)/income for the year/Net movement in funds</b>		<u>46,632</u>	<u>153,588</u>	<u>200,221</u>	<u>12,551</u>	<u>(15,142)</u>	<u>(2,592)</u>
Gross transfers between funds		22,713	(22,713)		(11,155)	11,155	
Fund balances at 1 April 2024		<u>71,514</u>	<u>30,867</u>	<u>102,381</u>	<u>70,119</u>	<u>34,853</u>	<u>104,973</u>
<b>Fund balances at 31 March 2025</b>		<u><u>140,859</u></u>	<u><u>161,743</u></u>	<u><u>302,602</u></u>	<u><u>71,514</u></u>	<u><u>30,867</u></u>	<u><u>102,381</u></u>

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

All income and expenditure derive from continuing activities.

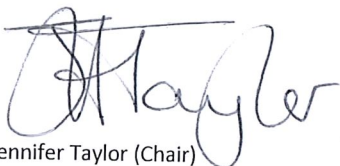
Gloucester Culture Trust

Balance Sheet

for the Year Ended 31 March 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	8		15,398		1,564
<b>Current assets</b>					
Debtors	9	1,232		975	
Cash at bank and in hand			<u>295,224</u>	<u>106,318</u>	
			296,455	107,293	
<b>Creditors: amounts falling due within one year</b>	10		<b>(9,251)</b>	<b>(6,475)</b>	
Net current assets			<u>287,204</u>	<u>100,817</u>	
<b>Total assets less current liabilities</b>			<u><u>302,602</u></u>	<u><u>102,381</u></u>	
<b>Income funds</b>					
Restricted funds	11		161,743	30,867	
Unrestricted funds			<u>140,859</u>	<u>71,514</u>	
			<u><u>302,602</u></u>	<u><u>102,381</u></u>	

The financial statements were approved by the Board of Trustees on 14/01/2026 and were signed on its behalf by:



Jennifer Taylor (Chair)  
Trustee

## Gloucester Culture Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 1. Accounting policies

##### Charity Information

Gloucester Culture Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales.

The registered office is Jolt, First Floor King's House, 27 Aldate Street, Kings Square, Gloucester, GL1 1RP.

##### 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 FRS 102 (Charities SORP (FRS 102) – second edition, effective 1 January 2019).

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Updated 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. 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 the 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 of the financial statements.

##### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after 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.

##### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditures headings.

##### 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:

Leasehold Improvements	7% straight line
Fixtures and fittings	20% straight line
Office Equipment	33% straight line

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 net income/(expenditure) for the year.

##### 1.7 Impairment of fixed assets

At each reporting date, the trust reviews the carrying amounts of its tangible assets to determine whether there is an 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 are shown within borrowings in current liabilities.

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2025**

**1. Accounting policies (continued)**

**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 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 the 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 values of the future payments, discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense, as they fall due.

**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 2025	Restricted 2025	Total 2025	Total 2024
			£	£
Grant funding	185,924	230,000	415,924	175,000
Partner Contributions		11,950	11,950	-
Sponsorship	11,534	-	11,534	-
Jolt	61,521	-	61,521	56,140
Interest Earned	654	-	654	220
Other	260	-	260	160
	<u>259,892</u>	<u>241,950</u>	<u>501,842</u>	<u>231,520</u>
<b>For the year ended 31 March 2025</b>	<u>221,520</u>	<u>10,000</u>	<u>231,520</u>	<u>231,520</u>
<b>Supported by the following funders</b>			£	£
Arts Council	170,000	230,000	400,000	165,000
Gloucester City Council	15,924	2,500	18,424	6,000
Gloucester County Council	-	-	-	-
Gloucester BID	-	5,000	5,000	-
Gloucestershire Gateway Trust	-	4,000	4,000	-
The Big Give Trust	9,978	-	9,978	-
Summerfield Trust	-	-	-	7,000
Jolt	61,521	-	61,521	53,140
Interest Earned	654	-	654	220
Other	1,816	450	2,266	160
	<u>259,892</u>	<u>241,950</u>	<u>501,842</u>	<u>231,520</u>

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2025**

**4. Charitable activities**

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Staff costs	194,579	133,074
Depreciation and impairment	1,848	3,576
Marketing support	2,680	72
Jolt costs	30,566	20,925
Partners fees	56,282	17,100
Subcontractors	4,935	29,813
	<u>290,889</u>	<u>204,560</u>
	<b>2025</b>	<b>2024</b>
Analysis by fund		
Unrestricted funds	202,528	179,418
Restricted funds	88,362	25,142
	<u>290,889</u>	<u>204,560</u>

**5. Trustees**

During the year, one trustee, Cherelle Ford, received remuneration of £75 for delivering a workshop to the public as part of the charity's activities. The remuneration was paid at a market rate, agreed by the Board of Trustees. Cherelle Ford took no part in the discussion or decision-making relating to this payment.

**6. Employee Costs**

	2025	2024
Number of employees	6	4
The average monthly number of employees during the year was:	<u>6</u>	<u>4</u>
	<b>2025</b>	<b>2024</b>
Employment costs	£	£
Wages and salaries	175,854	121,280
Social security costs	12,155	7,030
Other pension costs	6,571	4,764
	<u>194,579</u>	<u>133,074</u>

**7. Other**

	Unrestricted funds 2025	Restricted funds 2025	Total 2025 £	Total 2024 £
Professional fees	-	-	-	-
Accountancy fees	3,629	-	3,629	1,209
Insurance	-	-	-	-
Financing costs	60	-	60	55
Other expenditure	7,043	-	7,043	28,287
	<u>10,732</u>	<u>-</u>	<u>10,732</u>	<u>29,551</u>
	<u>29,551</u>	<u>-</u>	<u>29,551</u>	<u>29,551</u>

For the year ended 31 March 2024

**8. Tangible fixed assets**

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2024	-	8,574	17,766	26,340
Additions	12,380	-	3,301	15,681
At 31 March 2025	<u>12,380</u>	<u>8,574</u>	<u>21,068</u>	<u>42,022</u>
Depreciation and impairment				
At 1 April 2024	-	8,574	16,203	24,777
Depreciation charged in the year	100	-	1,747	1,848
At 31 March 2025	<u>100</u>	<u>8,574</u>	<u>17,950</u>	<u>26,624</u>
Carrying amount				
At 31 March 2025	<u>12,280</u>	<u>-</u>	<u>3,118</u>	<u>15,398</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>1,564</u>	<u>1,564</u>

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2025**

**9. Debtors**

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	420	190
Other debtors	812	785
	<u>1,232</u>	<u>975</u>

**10. Creditors**

	2025	2024
	£	£
Amounts falling due within one year:		
Trade creditors	-	-
Other creditors	-	-
Accruals and deferred income	9,251	6,475
	<u>9,251</u>	<u>6,475</u>

**11. Restricted funds**

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

	Balance at 1 April 2024	Incoming resources	Resources expended	Transfer to Unrestricted	Balance at 31 March 2025
	£	£	£	£	£
Donated assets (via GCC)	8,154				8,154
Great Place Funding (via GCC)	-				-
Arts Council	-	230,000	83,812		146,188
Gloucester City Council	-	2,500	100		2,400
Gloucester Quays	-				-
Gloucester BID	-	5,000	5,000		-
Gloucestershire Gateway Trust	-	4,000			4,000
Barnwood Trust	-				-
Active Gloucestershire	-				-
Gloucestershire County Council	1,000				1,000
Summerfield Trust	-				-
Historic England	14,458			-14,458	-
Sponsorship	5,600			-5,600	-
Other	1,655	450	-550	-2,655	-
	<u>30,866</u>	<u>241,950</u>	<u>88,362</u>	<u>-22,713</u>	<u>161,742</u>

**12. Analysis of net assets between funds**

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible assets	7,245	8,154	15,398
Current assets/(liabilities)	133,614	153,589	287,204
	<u>140,859</u>	<u>161,743</u>	<u>302,602</u>
	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible assets	-6,590	8,154	1,564
Current assets/(liabilities)	78,103	22,714	100,817
	<u>71,514</u>	<u>30,867</u>	<u>102,381</u>

**13. Related party transactions**

The GUST received two payments totalling £1450 and is a related party as Clair Greenaway is also a trustee of The GUST. The trustee did not participate in any discussion or decision-making relating to the transactions below and did not receive any personal benefit from them.

During the year, the charity made the following payments:

£1,000 was paid to The GUST for services provided in delivery of the charity's project 'Together Gloucester'. The services were provided on an arm's length basis and in furtherance of the charity's charitable purposes.

£450 was paid via The GUST in its capacity as fiscal host to another organisation. This payment represented funds owed by GCT to that organisation. The GUST derived no financial benefit from this transaction.

Cherrelle Ford is a related party as she is a trustee of the charity. During the year, the charity paid remuneration to Cherrelle Ford of £75 for services provided in delivering a workshop to the public. The payment was made on terms no more favourable than those available from an unconnected provider, was approved by the Board with the trustee absent from the decision, and no trustee received any personal benefit beyond the remuneration disclosed.

Gloucester City Council has nomination rights for one Trustee, which is taken by the Cabinet Member of Culture, who recuses themselves when matters relating to the Council are considered.

**GLOUCESTER CULTURE TRUST**

England & Wales - Charity number 1177489

---

# Accounts

---

REGISTERED CHARITY NUMBER: 1177489

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2024  
for  
Gloucester Culture Trust

**Gloucester Culture Trust**

**Contents of the Financial Statements  
for the Year Ended 31 March 2024**

	Page
Legal and Administrative Information	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

**Gloucester Culture Trust**

**Legal and Administrative Information**  
**for the Year Ended 31 March 2024**

**Trustees** Clair Greenaway (Interim Chair)  
N. Hopwood  
T. Attwood  
M. Edwards (stepped down Jan 24)  
Cllr A. Lewis  
Hannah Brady  
Amy Belson-Read  
Jennifer Taylor  
Esther Croft  
Jessica Gibbs

**Charity number** 1177489

**Registered office** Jolt, First Floor Kings House  
27 St Aldate street  
Gloucester  
GL1 1RP

**Independent examiner** iLex Accountancy Services Ltd  
41 Brunswick Road  
Gloucester  
GL1 1JS

**Bankers** CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

## Gloucester Culture Trust

### Report of the Trustees for the Year Ended 31 March 2024

The trustees present their 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 constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Charitable objects and activities**

The trust revised its charitable objects by resolution on 10<sup>th</sup> September 2020.

The following objects shall be carried out for the public benefit in the City of Gloucester and the surrounding area:

- 1) To promote, improve and advance public appreciation of the arts, culture and heritage, in particular but not exclusively by:
  - a) Encouraging public participation in the arts, culture and creative practice through the provision of facilities and the facilitation and management of workshops and creative projects, and by the presentation of concerts, performances, exhibitions, festivals and events demonstrating work of artistic merit.
  - b) Supporting charities, arts, heritage and creative organisations and not for profit bodies and individuals engaged in the provision of artistic, creative, and cultural activities and events.
- 2) To advance education in the arts, culture, art and cultural history and heritage of the City of Gloucester, and in the skills and competencies necessary to develop successful creative public benefit enterprises by the provision of training, lectures, talks, workshops, arts and heritage projects, performances and exhibitions and by publishing and distributing publications.
- 3) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage by assisting unestablished creative practitioners to become self-supporting through their work.
- 4) To further or benefit the residents of the City of Gloucester and the surrounding area, without distinction of sex, sexual orientation or race, or of political, religious or other opinions, by associating together the said residents and local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable.

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

#### **Activity**

Having secured National Portfolio Funding from Arts Council England (ACE) for the period 2023-26, GCT has developed a wide-ranging programme of support for the Cultural sector in Gloucester.

GCT supported creative entrepreneurs through provision of subsidised space, business mentoring sessions and networking opportunities:

- 15 studio spaces and 11 micro-pods available for 30 emerging creative businesses, producers and artists.
- 346 hours of mentoring delivered (target 360) to 106 people.
- 44 total workshops and networking events, comprising:
  - 12 x Colab, 6 x Pecha Kucha, 17 x Jolt workshops, 2 x Clothes Swap networking and 7 x Jolt and Hundred Heroine Collaboration workshops
- 2 x Community consultation meetings = 68 attendance

GCT completed the 3yr Heritage Lottery Funded High Street Heritage Action Zone project delivering:

- 4 artists commissioned
- Supported 1 community producer
- Cultural programme benefitting thousands of residents of Gloucester to enjoy their regenerated high street

The board of Trustees successfully recruited a new Chief Executive Officer, Phil Hindson, who took up their role in July 2023.

GCT led a large city-wide partnership application to ACE for a 3 year programme to: democratise the cultural decision making across the city; offer new funding opportunities for community led and focused cultural activity; offer training and development opportunities for young people. The project will see 10 partner organisations working together to invest £3M in Gloucester's cultural sector from April 2024 to March 2027, with the aspiration that by the end of the project the city's cultural offer will better reflect the richness and diversity of Gloucester's citizens.

## Gloucester Culture Trust

### Report of the Trustees (Continued) for the Year Ended 31 March 2024

#### **Vision, mission and values**

Gloucester Culture Trust's vision is to put culture at the heart of Gloucester for the good of all. It's mission is to connect, enable and champion culture, by shaping policy, advocating for change, facilitating opportunities and providing infrastructure support and capacity.

Gloucester Culture Trust has five core values:

- It is creative, putting excellent arts, artists, heritage and creative practice at the heart of everything it does.
- It is collaborative, focusing on achieving things that one organisation cannot deliver by itself.
- It is diverse, aiming to reach everyone in Gloucester through its work and its open approach.
- It is future-facing, with a commitment to supporting young people and emerging creatives.
- It adds-value, by building capacity and bringing economic benefit to the city.

#### **Financial review**

Gloucester Culture Trust (GCT) remains a going concern, with grant funding secured from: Arts Council England; Gloucester City Council; and Summerfield Trust, that ensures that the charity remains viable, despite the continuing challenging operating environment.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The trustees recognise aware that the current reserves are not at this level and that further work will be needed in the coming years to address this issue.

The accounts show a net income/expenditure of £-2,591.50. This is due to a debtor write off of £22,275.05 which is reducing the amount to a negative figure.

This is due to income of £22,275.05 being recognised twice within the accounts in the 2021/22 financial year. Note - This income has not been recognised twice within cashflow forecasts. Before writing off the debt net income/expenditure total for the year was £19,683.55.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate this.

#### **Structure, governance and management**

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

Clair Greenaway (Interim Chair)  
N. Hopwood  
T. Attwood  
M. Edwards (stepped down Jan 24)  
Clr A. Lewis  
Hannah Brady  
Amy Belson-Read  
Jennifer Taylor  
Esther Croft  
Jessica Gibbs

The Trustees are proud of the achievements of GCT this year, and recognise the teamwork from both the Board and the staff members that have enabled this to happen.

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



Clair Greenaway (Interim Chair)  
Dated: 13th January 2025

**Gloucester Culture Trust**

**Independent Examiner's Report to the Trustees  
for the Year Ended 31 March 2024**

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

**Responsibilities and basis of report**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that independent examination is required and requested by the trustees. The charity's gross income exceeded £25,000.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

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

**Independent examiner's statement**

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

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 the report, in order to enable a proper understanding of the financial statements to be reached.

Holly Siddall AFA MIPA  
iLex Accountancy Services Ltd  
41 Brunswick Road  
Gloucester  
GL1 1JS



13th January 2025

**Gloucester Culture Trust**

**Statement of Financial Activities  
including Income and Expenditure account  
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	168,000	10,000	178,000	23,721	49,250	72,971
Charitable activities		53,140	-	53,140	41,663	-	41,663
Other		380	-	380	142	-	142
		<u>221,520</u>	<u>10,000</u>	<u>231,520</u>	<u>65,526</u>	<u>49,250</u>	<u>114,776</u>
<b>Expenditure on:</b>							
Charitable activities	4	179,418	25,142	204,560	144,663	60,024	204,687
Other	7	29,551	-	29,551	9,323	179	9,501
<b>Total resources expended</b>		<u>208,969</u>	<u>25,142</u>	<u>234,111</u>	<u>153,986</u>	<u>60,202</u>	<u>214,188</u>
<b>Net (expenditure)/income for the year/Net movement in funds</b>		12,551	(15,142)	(2,592)	(88,460)	(10,952)	(99,412)
Gross transfers between funds		(11,155)	11,155		87,476	(87,476)	
Fund balances at 1 April 2023		70,119	34,853	104,973	71,103	133,282	204,384
<b>Fund balances at 31 March 2024</b>		<u>71,514</u>	<u>30,867</u>	<u>102,381</u>	<u>70,119</u>	<u>34,853</u>	<u>104,973</u>

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

All income and expenditure derive from continuing activities.

**Gloucester Culture Trust**

**Balance Sheet**  
**for the Year Ended 31 March 2024**

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	8		1,564		5,140
<b>Current assets</b>					
Debtors	9		975		37,756
Cash at bank and in hand			<u>106,318</u>		<u>64,500</u>
			107,293		102,255
<b>Creditors: amounts falling due within one year</b>	10		(6,475)		(2,423)
<b>Net current assets</b>			<u>100,817</u>		<u>99,833</u>
<b>Total assets less current liabilities</b>			<u>102,381</u>		<u>104,972</u>
<b>Income funds</b>					
Restricted funds	11		30,867		34,853
Unrestricted funds			<u>71,514</u>		<u>70,119</u>
			<u>102,381</u>		<u>104,973</u>

The financial statements were approved by the Board of Trustees on 13/01/2024 and were signed on its behalf by:

*C Greenaway*

C. Greenaway (Interim Chair)  
Trustee

## Gloucester Culture Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 1. Accounting policies

##### Charity Information

Gloucester Culture Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales.

The registered office is Jolt, First Floor King's House, 27 Aldate Street, Kings Square, Gloucester, GL1 1RP.

##### 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)" (as amended for accounting periods commencing from January 2016). The trust is a Public Benefit Entity as defined by FRS102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Updated 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. 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 the 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 of the financial statements.

##### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after 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.

##### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditures headings.

##### 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	20% straight line
Office Equipment	25% straight line

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 net income/(expenditure) for the year.

##### 1.7 Impairment of fixed assets

At each reporting date, the trust reviews the carrying amounts of its tangible assets to determine whether there is an 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 are shown within borrowings in current liabilities.

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2024**

**1. Accounting policies (continued)**

**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 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 the 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 values of the future payments, discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense, as they fall due.

**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. Income**

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
			£	£
Grant funding	168,000	7,000	175,000	72,971
Partner Contributions		-	-	-
Sponsorship		-	-	-
Jolt	53,140	3,000	56,140	41,663
Interest Earned	220	-	220	142
Other	160	-	160	-
	<u>221,520</u>	<u>10,000</u>	<u>231,520</u>	<u>114,776</u>
<b>For the year ended 31 March 2023</b>	<u>-</u>	<u>114,776</u>		<u>114,776</u>
<b>Supported by the following funders</b>			£	£
Arts Council	165,000	-	165,000	7,971
Gloucester City Council	3,000	3,000	6,000	15,000
Gloucester County Council	-	-	-	5,000
Historic England	-	-	-	45,000
Summerfield Trust	-	7,000	7,000	-
Jolt	53,140	-	53,140	41,663
Interest Earned	220	-	220	142
Other	160	-	160	-
	<u>221,520</u>	<u>10,000</u>	<u>231,520</u>	<u>114,776</u>

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2024**

**4. Charitable activities**

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	133,074	115,926
Depreciation and impairment	3,576	3,654
Marketing support	72	-
Jolt costs	20,925	16,989
Partners fees	17,100	43,150
Subcontractors	29,813	24,968
	<u>204,560</u>	<u>204,687</u>
<b>Analysis by fund</b>	<b>2024</b>	<b>2023</b>
Unrestricted funds	179,418	144,663
Restricted funds	25,142	60,024
	<u>204,560</u>	<u>204,687</u>

**5. Trustees**

T. Attwood was paid for his services to mentor a member of staff outside of his role as trustee which was agreed by the board of trustees in May 2023. No other trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**6. Employee Costs**

	2024	2023
<b>Number of employees</b>	<b>2024</b>	<b>2023</b>
The average monthly number of employees during the year was:	4	4
	<u>4</u>	<u>4</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	121,280	105,951
Social security costs	7,030	5,433
Other pension costs	4,764	4,542
	<u>133,074</u>	<u>115,926</u>

**7. Other**

	Unrestricted funds 2024	Restricted funds 2024	Total 2024 £	Total 2023 £
Professional fees	-	-	-	-
Accountancy fees	1,209	-	1,209	4,628
Insurance	-	-	-	-
Financing costs	55	-	55	72
Other expenditure	28,287	-	28,287	4,801
	<u>29,551</u>	<u>-</u>	<u>29,551</u>	<u>9,501</u>
<b>For the year ended 31 March 2023</b>	<u>8,551</u>	<u>932</u>	<u>9,501</u>	<u>9,501</u>

**8. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2023	8,574	17,764	26,338
Additions	-	-	-
<b>At 31 March 2024</b>	<u>8,574</u>	<u>17,764</u>	<u>26,338</u>
<b>Depreciation and impairment</b>			
At 1 April 2023	6,859	14,339	21,198
Depreciation charged in the year	1,715	1,862	3,576
<b>At 31 March 2024</b>	<u>8,574</u>	<u>16,200</u>	<u>24,774</u>
<b>Carrying amount</b>			
At 31 March 2024	-	1,564	1,564
<b>At 31 March 2023</b>	<u>1,715</u>	<u>3,425</u>	<u>5,140</u>

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2024**

**9. Debtors**

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	190	37,275
Other debtors	785	481
	<u>975</u>	<u>37,756</u>

**10. Creditors**

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade creditors	-	-
Other creditors	-	-
Accruals and deferred income	6,475	2,423
	<u>6,475</u>	<u>2,423</u>

**11. Restricted funds**

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

	Balance at 1 April 2023	Incoming resources	Resources expended	Transfer to Unrestricted	Balance at 31 March 2024
	£	£	£	£	£
Donated assets (via GCC)	8,154				8,154
Great Place Funding (via GCC)	-				-
Arts Council	-753			753	-
Gloucester City Council	-11,862	3,000		8,862	-
Gloucester Quays	-1,120			1,120	-
Barnwood Trust	-239			239	-
Active Gloucestershire	-182			182	-
Gloucester County Council	1,000				1,000
Summerfield Trust	-	7,000	7,000		-
Historic England	32,600		18,142		14,458
Sponsorship	5,600				5,600
Other	1,655				1,655
	<u>34,853</u>	<u>10,000</u>	<u>25,142</u>	<u>11,155</u>	<u>30,866</u>

**12. Analysis of net assets between funds**

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible assets	-6,590	8,154	1,564
Current assets/(liabilities)	78,103	22,714	100,817
	<u>71,514</u>	<u>30,867</u>	<u>102,381</u>

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
<b>Fund balances at 31 March 2023 are represented by:</b>			
Tangible assets	-3,014	8,154	5,140
Current assets/(liabilities)	73,133	26,700	99,833
	<u>70,119</u>	<u>34,853</u>	<u>104,972</u>

**13. Related party transactions**

T. Attwood was paid for his services to mentor a member of staff outside of his role as trustee which was agreed by the board of trustees in May 2023. Gloucester City Council has nomination rights for one Trustee, which is taken by the Cabinet Member of Culture, who recuses themselves when matters relating to the Council are considered.

**GLOUCESTER CULTURE TRUST**

England & Wales - Charity number 1177489

---

# Accounts

---

REGISTERED CHARITY NUMBER: 1177489

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2023  
for  
Gloucester Culture Trust

**Gloucester Culture Trust**

**Contents of the Financial Statements  
for the Year Ended 31 March 2023**

	Page
Legal and Administrative Information	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

**Gloucester Culture Trust**

**Legal and Administrative Information**  
**for the Year Ended 31 March 2023**

<b>Trustees</b>	Clair Greenaway (Appointed Interim Chair March 2023) S. Marston N. Hopwood (Stepped down as Interim Chair back to Trustee March 2023) T. Attwood M. Edwards Cllr A. Lewis Hannah Brady (Appointed Dec 2022) Amy Belson-Read (Appointed Dec 2022) Jennifer Taylor (Appointed Dec 2022) Esther Croft (Appointed Dec 2022) Jessica Gibbs (Appointed Dec 2022) J. Adler (resigned August 2022) A. Qureshi (passed away Nov 2022) J. Fayter (resigned Feb 2023)
<b>Charity number</b>	1177489
<b>Registered office</b>	Jolt, First Floor Kings House 27 St Aldate street Gloucester GL1 1RP
<b>Independent examiner</b>	iLex Accountancy Services Ltd 41 Brunswick Road Gloucester GL1 1JS
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## **Gloucester Culture Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2023**

The trustees present their 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 constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Charitable objects and activities**

The trust revised its charitable objects by resolution on 10<sup>th</sup> September 2020.

The following objects shall be carried out for the public benefit in the City of Gloucester and the surrounding area:

1) To promote, improve and advance public appreciation of the arts, culture and heritage, in particular but not exclusively by:

- a) Encouraging public participation in the arts, culture and creative practice through the provision of facilities and the facilitation and management of workshops and creative projects, and by the presentation of concerts, performances, exhibitions, festivals and events demonstrating work of artistic merit.
- b) Supporting charities, arts, heritage and creative organisations and not for profit bodies and individuals engaged in the provision of artistic, creative, and cultural activities and events.

2) To advance education in the arts, culture, art and cultural history and heritage of the City of Gloucester, and in the skills and competencies necessary to develop successful creative public benefit enterprises by the provision of training, lectures, talks, workshops, arts and heritage projects, performances and exhibitions and by publishing and distributing publications.

3) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage by assisting unestablished creative practitioners to become self-supporting through their work.

4) To further or benefit the residents of the City of Gloucester and the surrounding area, without distinction of sex, sexual orientation or race, or of political, religious or other opinions, by associating together the said residents and local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable.

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

#### **Vision, mission and values**

Gloucester Culture Trust's vision is to put culture at the heart of Gloucester for the good of all. Its mission is to connect, enable and champion culture, by shaping policy, advocating for change, facilitating opportunities and providing infrastructure support and capacity.

Gloucester Culture Trust has five core values:

- § It is creative, putting excellent arts, artists, heritage and creative practice at the heart of everything it does.
- § It is collaborative, focusing on achieving things that one organisation cannot deliver by itself.

## Gloucester Culture Trust

### Report of the Trustees (Continued) for the Year Ended 31 March 2023

- It is diverse, aiming to reach everyone in Gloucester through its work and its open approach.
- It is future-facing, with a commitment to supporting young people and emerging creatives.
- It adds-value, by building capacity and bringing economic benefit to the city.

#### **Financial review**

Gloucester Culture Trust (GCT) remains a going concern, with grant funding secured from: Arts Council England; Gloucester City Council; Gloucestershire County Council; and Historic England, that ensures that the charity remains viable, despite the challenging operating environment brought about by the aftermath of the COVID-19 pandemic.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The trustees recognise aware that the current reserves are not at this level and that further work will be needed in the coming years to address this issue.

During the year, the trust was able to move £83,782 of funds from restricted to unrestricted reserves upon successful completion on a number of projects. This funding was awarded by NHLF, Paul Hamlyn Foundation and Kickstart Scheme.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate this.

#### **Structure, governance and management**

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

Clair Greenaway (Appointed Interim Chair March 2023)  
S. Marston (resigned May 2023)  
N. Hopwood (Stepped down as Interim Chair back to Trustee March 2023)  
T. Attwood  
M. Edwards  
Cllr A. Lewis  
Hannah Brady (Appointed Dec 2022)  
Amy Belson-Read (Appointed Dec 2022)  
Jennifer Taylor (Appointed Dec 2022)  
Esther Croft (Appointed Dec 2022)  
Jessica Gibbs (Appointed Dec 2022)  
J. Adler (resigned August 2022)  
A. Qureshi (passed away Nov 2022)  
J. Fayter (resigned Feb 2023)

The Trustees are proud of the achievements of GCT this year, and recognise the teamwork from both the Board and the staff members that have enabled this to happen.

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



Clair Greenaway (Interim Chair)  
Dated: 19th December 2023

**Gloucester Culture Trust**

**Statement of Financial Activities  
including Income and Expenditure account  
for the Year Ended 31 March 2023**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
Notes	£	£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	23,721	49,250	72,971	172,975	244,858	417,833
Charitable activities	41,663	-	41,663	25,882	-	25,882
Other	142	-	142	5,001	1,655	6,656
	<u>65,526</u>	<u>49,250</u>	<u>114,776</u>	<u>203,859</u>	<u>246,513</u>	<u>450,372</u>
<b>Expenditure on:</b>						
Charitable activities	144,663	60,024	204,687	183,314	219,089	402,403
Other	9,323	179	9,501	8,551	932	9,483
	<u>153,986</u>	<u>60,202</u>	<u>214,188</u>	<u>191,865</u>	<u>220,022</u>	<u>411,886</u>
<b>Total resources expended</b>						
	153,986	60,202	214,188	191,865	220,022	411,886
<b>Net (expenditure)/income for the year/Net movement in funds</b>	<b>(88,460)</b>	<b>(10,952)</b>	<b>(99,412)</b>	11,994	26,491	38,485
Gross transfers between funds	87,476	(87,476)				
Fund balances at 1 April 2023	71,103	133,282	204,384	59,109	106,790	165,899
<b>Fund balances at 31 March 2023</b>	<b>70,119</b>	<b>34,853</b>	<b>104,973</b>	<b>71,103</b>	<b>133,282</b>	<b>204,384</b>

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

All income and expenditure derive from continuing activities.

**Gloucester Culture Trust**

**Balance Sheet**  
**for the Year Ended 31 March 2023**

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	8		5,140		8,793
<b>Current assets</b>					
Debtors	9		37,756		23,451
Cash at bank and in hand			<u>64,500</u>		<u>172,140</u>
			102,255		195,591
<b>Creditors: amounts falling due within one year</b>	10		<b>(2,423)</b>		
Net current assets			<u>99,833</u>		<u>195,591</u>
<b>Total assets less current liabilities</b>			<u>104,972</u>		<u>204,384</u>
<b>Income funds</b>					
Restricted funds	11		34,853		133,282
Unrestricted funds			<u>70,119</u>		<u>71,103</u>
			<u>104,973</u>		<u>204,384</u>

The financial statements were approved by the Board of Trustees on 19/12/2023 and were signed on its behalf by:



C. Greenaway (Interim Chair)  
Trustee

## **Gloucester Culture Trust**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2023**

#### **1. Accounting policies**

##### **Charity Information**

Gloucester Culture Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales.

The registered office is Jolt, First Floor King's House, 27 Aldate Street, Kings Square, Gloucester, GL1 1RP.

##### **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)" (as amended for accounting periods commencing from January 2016). The trust is a Public Benefit Entity as defined by FRS102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Updated 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. 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 the 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 of the financial statements.

##### **1.4 Incoming resources**

Income is recognised when the trust is legally entitled to it after 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.

##### **1.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditures headings.

##### **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	20% straight line
Office Equipment	25% straight line

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 net income/(expenditure) for the year.

## Gloucester Culture Trust

### Notes to the Financial Statements (continued) for the Year Ended 31 March 2023

#### 1. Accounting policies (continued)

##### 1.7 Impairment of fixed assets

At each reporting date, the trust reviews the carrying amounts of its tangible assets to determine whether there is an 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 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 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 the 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 values of the future payments, discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense, as they fall due.

#### 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 Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2023**

**3. Donations and legacies**

	Unrestricted funds 2023	Restricted funds 2023	Total 2023 £	Total 2022 £
Grant funding	23,721	49,250	72,971	406,929
Partner Contributions	-	-	-	5,304
Sponsorship	-	-	-	5,600
Jolt	41,663	-	41,663	25,882
Interest Earned	142	-	142	-
Other	-	-	-	6,656
	<u>65,526</u>	<u>49,250</u>	<u>114,776</u>	<u>450,371</u>
<b>For the year ended 31 March 2022</b>	<u>-</u>	<u>450,371</u>		<u>450,371</u>
<b>Supported by the following funders</b>			£	£
NLHF via GCC	-	-	-	43,943
Paul Hamlyn Foundation	-	-	-	63,000
Arts Council	7,971	-	7,971	173,884
Gloucester City Council	15,000	-	15,000	63,750
Gloucester Quays	-	-	-	237
Gloucester County Council	750	4,250	5,000	-
Historic England	-	45,000	45,000	55,000
Kickstart 2021	-	-	-	7,115
Partner Contributions	-	-	-	5,304
Sponsorship	-	-	-	5,600
Jolt	41,663	-	41,663	25,882
Interest Earned	142	-	142	-
Other	-	-	-	6,656
	<u>65,526</u>	<u>49,250</u>	<u>114,776</u>	<u>450,371</u>

**4. Charitable activities**

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	115,926	138,080
Depreciation and impairment	3,654	5,338
Marketing support	-	300
Fundraising services	-	5,409
Jolt costs	16,989	21,052
Partners fees	43,150	149,894
Other Creative Activities	-	29,135
Subcontractors	24,968	53,196
	<u>204,687</u>	<u>402,403</u>
<b>Analysis by fund</b>	<b>2023</b>	<b>2022</b>
Unrestricted funds	144,663	183,314
Restricted funds	60,024	219,089
	<u>204,687</u>	<u>402,403</u>

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2023**

**5. Trustees**

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

**6. Employee Costs**

**Number of employees**

The average monthly number of employees during the year was:

2023	2022
Number	Number
<u>4</u>	<u>4</u>

**Employment costs**

	2023	2022
	£	£
Wages and salaries	105,951	127,967
Social security costs	5,433	6,265
Other pension costs	4,542	3,848
	<u>115,926</u>	<u>138,080</u>

**7. Other**

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
			£	£
Professional fees	-	-	-	95
Accountancy fees	4,628	-	4,628	3,339
Insurance	-	-	-	-
Financing costs	72	-	72	96
Other expenditure	4,623	179	4,801	5,953
	<u>9,323</u>	<u>179</u>	<u>9,501</u>	<u>9,483</u>
<b>For the year ended 31 March 2022</b>	<u>8,551</u>	<u>932</u>		<u>9,483</u>

**8. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2022	8,574	17,764	26,338
Additions	-	-	-
At 31 March 2023	<u>8,574</u>	<u>17,764</u>	<u>26,338</u>
<b>Depreciation and impairment</b>			
At 1 April 2022	5,145	12,400	17,545
Depreciation charged in the year	1,715	1,939	3,654
At 31 March 2023	<u>6,859</u>	<u>14,339</u>	<u>21,198</u>
<b>Carrying amount</b>			
At 31 March 2023	<u>1,715</u>	<u>3,425</u>	<u>5,140</u>
At 31 March 2022	<u>3,429</u>	<u>5,364</u>	<u>8,793</u>

**9. Debtors**

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	37,275	23,261
Other debtors	481	190
	<u>37,756</u>	<u>23,451</u>

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2023**

**10. Creditors**

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade creditors	-	-
Other creditors	-	-
Accruals and deferred income	2,423	-
	<u>2,423</u>	<u>-</u>

**11. Restricted funds**

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

	Balance at 1 April 2022	Incoming resources	Resources expended	Transfer to Unrestricted	Balance at 31 March 2023
	£	£	£	£	£
Donated assets (via GCC)	8,154	-	-	-	8,154
Great Place Funding (via GCC)	28,842	-	-	-28,842	-
Arts Council	-753	-	-	-	-753
Gloucester City Council	-9,862	-	2,000	-	-11,862
Gloucester Quays	-1,120	-	-	-	-1,120
Barnwood Trust	-239	-	-	-	-239
Active Gloucestershire	-182	-	-	-	-182
Gloucester County Council	1,000	4,250	4,250	-	1,000
Paul Hamlyn Foundation	64,573	-	20,002	-44,571	-
Historic England	19,500	45,000	31,900	-	32,600
Kickstart 2021	7,115	-	-	-7,115	-
Partner Contributions	5,304	-	2,050	-3,254	-
Sponsorship	5,600	-	-	-	5,600
Other	1,655	-	-	-	1,655
	<u>129,587</u>	<u>49,250</u>	<u>60,202</u>	<u>-83,782</u>	<u>34,853</u>

GCC is the accountable body for the Great Place project and receives the grant income from the funder (National Lottery Heritage Fund) on behalf of all partners working on the project. GCT therefore receives Great Place grant income via GCC, by claiming back project expenditure it has incurred.

**12. Analysis of net assets between funds**

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible assets	-3,014	8,154	5,140
Current assets/(liabilities)	73,133	26,700	99,833
	<u>70,119</u>	<u>34,853</u>	<u>104,972</u>

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible assets	640	8,154	8,793
Current assets/(liabilities)	74,157	121,434	195,591
	<u>74,797</u>	<u>129,587</u>	<u>204,384</u>

**13. Related party transactions**

T. Attwood is a Director of Your Next Move CIC, who also received funding through the GRHEX grant of £2000.00 (2022: £3,807.50). Gloucester City Council has nomination rights for one Trustee, which is taken by the Cabinet Member of Culture, who recuses themselves when matters relating to the Council are considered.

**GLOUCESTER CULTURE TRUST**

England & Wales - Charity number 1177489

---

# Accounts

---

REGISTERED CHARITY NUMBER: 1177489

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2022  
for  
Gloucester Culture Trust

**Gloucester Culture Trust**

**Contents of the Financial Statements  
for the Year Ended 31 March 2022**

	Page
Legal and Administrative Information	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

**Gloucester Culture Trust**

**Legal and Administrative Information**  
**for the Year Ended 31 March 2022**

**Trustees**

S. Marston  
N. Hopwood (Interim Chair)  
T. Attwood  
J. Fayter  
M. Edwards (appointed August 2021)  
Cllr A. Lewis (appointed Nov 2021)  
J. Adler (appointed August 2021)  
A. Qureshi (passed away Nov 2022)  
Cllr S. Morgan (resigned Nov 2021)  
D. Renney (resigned June 2021)  
A. Cranston (resigned Nov 2021)

**Charity number** 1177489

**Registered office**

Jolt, First Floor Kings House  
27 St Aldate street  
Gloucester  
GL1 1RP

**Independent examiner**

iLex Accountancy Services Ltd  
41 Brunswick Road  
Gloucester  
GL1 1JS

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

## Gloucester Culture Trust

### Report of the Trustees for the Year Ended 31 March 2022

The trustees present their 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 constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Charitable objects and activities**

The trust revised its charitable objects by resolution on 10<sup>th</sup> September 2020.

The following objects shall be carried out for the public benefit In the City of Gloucester and the surrounding area:

- 1) To promote, improve and advance public appreciation of the arts, culture and heritage, in particular but not exclusively by:
  - a) Encouraging public participation in the arts, culture and creative practice through the provision of facilities and the facilitation and management of workshops and creative projects, and by the presentation of concerts, performances, exhibitions, festivals and events demonstrating work of artistic merit.
  - b) Supporting charities, arts, heritage and creative organisations and not for profit bodies and individuals engaged in the provision of artistic, creative, and cultural activities and events.
- 2) To advance education in the arts, culture, art and cultural history and heritage of the City of Gloucester, and in the skills and competencies necessary to develop successful creative public benefit enterprises by the provision of training, lectures, talks, workshops, arts and heritage projects, performances and exhibitions and by publishing and distributing publications.
- 3) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage by assisting unestablished creative practitioners to become self-supporting through their work.
- 4) To further or benefit the residents of the City of Gloucester and the surrounding area, without distinction of sex, sexual orientation or race, or of political, religious or other opinions, by associating together the said residents and local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable.

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

#### **Vision, mission and values**

Gloucester Culture Trust's vision is to put culture at the heart of Gloucester for the good of all. It's mission is to connect, enable and champion culture, by shaping policy, advocating for change, facilitating opportunities and providing infrastructure support and capacity.

Gloucester Culture Trust has five core values:

- It is creative, putting excellent arts, artists, heritage and creative practice at the heart of everything it does.
- It is collaborative, focusing on achieving things that one organisation cannot deliver by itself.

Gloucester Culture Trust

Report of the Trustees (Continued)  
for the Year Ended 31 March 2022

- It is diverse, aiming to reach everyone in Gloucester through its work and its open approach.
- It is future-facing, with a commitment to supporting young people and emerging creatives.
- It adds-value, by building capacity and bringing economic benefit to the city.

**Financial review**

Gloucester Culture Trust (GCT) remains a going concern, with grant funding secured from Arts Council England, Paul Hamlyn Foundation and Gloucester City Council that ensures the charity remains viable, despite the challenging operating environment brought about by the COVID-19 pandemic.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The trustees recognise aware that the current reserves are not at this level and that further work will be needed in the coming years to address this issue.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate this.

**Structure, governance and management**

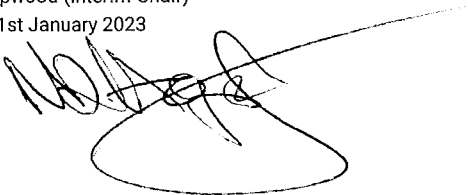
The trustees who served during the year and up to the date of signature of the financial statements were:

S. Marston  
N. Hopwood (Interim Chair)  
T. Attwood  
J. Fayter  
D. Pott (resigned Feb 2021)  
M. Edwards (appointed August 2021)  
Cllr A. Lewis (appointed Nov 2021)  
J. Adler (appointed August 2021)  
A. Qureshi (passed away Nov 2022)

The Trustees are proud of the achievements of GCT this year, and recognise the teamwork from both the Board and the staff members that have enabled this to happen.

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

Neil Hopwood (Interim Chair)  
Dated: 1st January 2023

A handwritten signature in black ink, appearing to be 'Neil Hopwood', written over a large, faint circular stamp or watermark.

Gloucester Culture Trust

Independent Examiner's Report to the Trustees  
for the Year Ended 31 March 2022

I report to the trustees on my examination of the financial statements of Gloucester Culture 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 presentation 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**

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in the section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

**Your attention is drawn to the fact that the charity has prepared financial statements in accordance with the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to 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 the 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 the report, in order to enable a proper understanding of the financial statements to be reached.

Holly Siddall AFA MIPA  
iLex Accountancy Services Ltd  
41 Brunswick Road  
Gloucester  
GL1 1JS

1st January 2023

Gloucester Culture Trust

Statement of Financial Activities  
including Income and Expenditure account  
for the Year Ended 31 March 2022

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021	
Notes	2022	2022	2022	2021	2021	2021	
	£	£	£	£	£	£	
<b>Income from:</b>							
Donations and legacies	3	203,859	246,513	450,371	148,663	344,803	493,465
<b>Expenditure on:</b>							
Charitable activities	4	183,314	219,089	402,403	84,526	298,172	382,698
Other	7	8,551	932	9,483	5,574	2,949	8,523
Total resources expended		191,865	220,022	411,886	90,100	301,121	391,220
Gross transfers between funds							
Net (expenditure)/income for the year/Net movement in funds		11,994	26,491	38,485	58,563	43,682	102,245
Fund balances at 1 April 2021		59,109	106,790	165,899	546	63,108	63,654
Fund balances at 31 March 2022		71,103	133,282	204,384	59,109	106,790	165,899

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

All income and expenditure derive from continuing activities.

Gloucester Culture Trust

Balance Sheet

for the Year Ended 31 March 2022

	Notes	£	2,022 £	£	2,021 £
Fixed assets					
Tangible assets	8		8,793		11,146
Current assets					
Debtors	9	23,451		57,501	
Cash at bank and in hand		<u>172,140</u>		<u>104,418</u>	
		195,591		161,920	
Creditors: amounts falling due within one year	10			(7,166)	
Net current assets			<u>195,591</u>		<u>154,754</u>
Total assets less current liabilities			<u>204,384</u>		<u>165,899</u>
Income funds					
Restricted funds	11		133,282		106,790
Unrestricted funds			<u>71,103</u>		<u>59,109</u>
			<u>204,384</u>		<u>165,899</u>

The financial statements were approved by the Board of Trustees on 1st January 2023 and were signed on its behalf by:

X 

N. Hopwood (Interim Chair)  
Trustee

## Gloucester Culture Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 1. Accounting policies

##### Charity Information

Gloucester Culture Trust is a charitable Incorporated organisation registered with the Charity Commission in England & Wales.

The registered office is Jolt, First Floor King's House, 27 Aldate Street, Kings Square, Gloucester, GL1 1RP.

##### 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)" (as amended for accounting periods commencing from January 2016). The trust is a Public Benefit Entity as defined by FRS102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Updated 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. 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 the 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 of the financial statements.

##### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after 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.

##### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditures headings.

##### 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	20% straight line
Office Equipment	25% straight line

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 net income/(expenditure) for the year.

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2022**

**1. Accounting policies (continued)**

**1.7 Impairment of fixed assets**

At each reporting date, the trust reviews the carrying amounts of its tangible assets to determine whether there is an 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 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 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 the 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 values of the future payments, discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense, as they fall due.

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2022**

**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 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Grant funding	172,975	233,953	406,929	493,465
Partner Contributions	-	5,304	5,304	-
Sponsorship	-	5,600	5,600	-
Jolt	25,882	-	25,882	-
Other	5,001	1,655	6,656	-
	<u>203,859</u>	<u>246,513</u>	<u>450,371</u>	<u>493,465</u>
<b>For the year ended 31 March 2021</b>	-	<u>493,465</u>		<u>493,465</u>
<b>Supported by the following funders</b>				
NLHF via GCC	-	43,943	43,943	151,868
Paul Hamlyn Foundation	-	63,000	63,000	137,000
Donated assets from GCC	-	-	-	-
Arts Council	131,738	42,146	173,884	100,385
Gloucester City Council	41,000	22,750	63,750	34,568
Garfield Weston	-	-	-	25,000
Gloucester Quays	237	-	237	16,000
Barnwood Trust	-	-	-	4,000
Kings House	-	-	-	7,145
Thirty Percy	-	-	-	5,000
Active Gloucestershire	-	-	-	10,000
Gloucester County Council	-	-	-	2,500
Gloucester Cathedral	-	-	-	-
Historic England	-	55,000	55,000	-
Kickstart 2021	-	7,115	7,115	-
Partner Contributions	-	5,304	5,304	-
Sponsorship	-	5,600	5,600	-
Jolt	25,882	-	25,882	-
Other	5,001	1,655	6,656	-
	<u>203,858</u>	<u>246,513</u>	<u>450,371</u>	<u>493,465</u>

**4. Charitable activities**

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	138,080	115,911
Depreciation and impairment	5,338	5,409
Freelance producer fees	-	26,922
Demand Analysis consultant fees	-	-
Marketing support	300	14,440
Fundraising services	5,409	12,174
Jolt costs	21,052	6,325
Other Great Place costs	-	-
Partners fees	149,894	50,500
Festivals & Events	-	49,040
Participation	-	25,579
Other Creative Activities	29,135	26,196
Other Talent Development	-	18,807
Audience Participation	-	14,000
Subcontractors	53,196	13,761
Admin costs	-	3,633
	<u>402,403</u>	<u>382,698</u>
	<u>402,403</u>	<u>382,698</u>

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2022**

<b>Analysis by fund</b>		
Unrestricted funds	183,314	84,526
Restricted funds	219,089	298,172
	<u>402,403</u>	<u>382,698</u>

**For the year ended 31 March 2021**

Unrestricted funds	84,526
Restricted funds	298,172
	<u>382,698</u>

**5. Trustees**

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

**6. Employee Costs**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
	<u>5</u>	<u>4</u>

**Employment costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	127,967	84,526
Social security costs	6,265	23,368
Other pension costs	3,848	8,016
	<u>138,080</u>	<u>115,911</u>

**7. Other**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Professional fees	95	-	95	2716
Accountancy fees	3339	-	3339	2134
Insurance	-	-	-	731
Financing costs	96	-	96	64
Other expenditure	5021	932	5953	2878
	<u>8551</u>	<u>932</u>	<u>9483</u>	<u>8523</u>
<b>For the year ended 31 March 2021</b>	<u>5574</u>	<u>2949</u>		<u>8523</u>

**8. Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2021	8,574	14,778	23352
Additions	-	2,986	2986
At 31 March 2022	<u>8574</u>	<u>17764</u>	<u>26338</u>
<b>Depreciation and impairment</b>			
At 1 April 2021	3430	8777	12206
Depreciation charged in the year	1715	3623	5338
At 31 March 2022	<u>5145</u>	<u>12400</u>	<u>17545</u>
<b>Carrying amount</b>			
At 31 March 2022	<u>3429</u>	<u>5364</u>	<u>8793</u>
At 31 March 2021	<u>5144</u>	<u>6002</u>	<u>11146</u>

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2022**

**9. Debtors**

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	23,261	2,386
Other debtors	190	55,115
	<u>23,451</u>	<u>57,501</u>

**10. Creditors**

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade creditors	-	-
Other creditors	-	-
Accruals and deferred income	-	7,166
	<u>-</u>	<u>7,166</u>

**11. Restricted funds**

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

	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Donated assets (via GCC)	8,154	0		8,154
Great Place Funding (via GCC)	1,768	43,943	16,869	28,842
Arts Council	-275	42,146	42,624	-753
Gloucester City Council	1,710	22,750	34,321	-9,862
Gloucester Quays	-1,120	0		-1,120
Barnwood Trust	-239	0		-239
Kings House	0	0		0
Thirty Percy	0	0		0
Active Gloucestershire	-182	0		-182
Gloucester County Council	1,000	0		1,000
Gloucester Cathedral	0	0		0
Paul Hamlyn Foundation	92,281	63,000	90,708	64,573
Historic England	0	55,000	35,500	19,500
Kickstart 2021		7,115		7,115
Partner Contributions		5,304		5,304
Sponsorship		5,600		5,600
Other		1,655		1,655
	<u>103,096</u>	<u>246,513</u>	<u>220,022</u>	<u>129,587</u>

GCC is the accountable body for the Great Place project and receives the grant income from the funder (National Lottery Heritage Fund) on behalf of all partners working on the project. GCT therefore receives Great Place grant income via GCC, by claiming back project expenditure it has incurred.

**12. 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:						
Tangible assets	640	8,154	8,793	2,992	8,154	11,146
Current assets/(liabilities)	74,157	121,434	195,591	59,811	94,942	154,754
	<u>74,797</u>	<u>129,587</u>	<u>204,384</u>	<u>62,804</u>	<u>103,096</u>	<u>165,899</u>

**13. Related party transactions**

T. Attwood is a Director of Your Next Move CIC, who also received funding through the GRHEX grant of £3,807.50. Gloucester City Council has nomination rights for one Trustee, which is taken by the Cabinet Member of Culture, who recuses themselves when matters relating to the Council are considered.



**GLOUCESTER CULTURE TRUST**

England & Wales - Charity number 1177489

---

# Accounts

---

REGISTERED CHARITY NUMBER: 1177489

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2021**  
**for**  
**Gloucester Culture Trust**

**Gloucester Culture Trust**

**Contents of the Financial Statements  
for the Year Ended 31 March 2021**

	Page
Legal and Administrative Information	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

**Gloucester Culture Trust**

**Legal and Administrative Information**  
**for the Year Ended 31 March 2021**

<b>Trustees</b>	A. Cranston D. Potts S. Marston D. Renney N. Hopwood (Interim Chair) T. Attwood J. Fayter Cllr S. Morgan
<b>Charity number</b>	1177489
<b>Registered office</b>	Jolt, First Floor Kings House 27 St Aldate street Gloucester GL1 1RP
<b>Independent examiner</b>	iLex Accountancy Services Ltd 41 Brunswick Road Gloucester GL1 1JS
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## **Gloucester Culture Trust**

### **Report of the Trustees for the Year Ended 31 March 2021**

The trustees present their 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 constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Charitable objects and activities**

The trust revised its charitable objects by resolution on 10<sup>th</sup> September 2020.

The following objects shall be carried out for the public benefit in the City of Gloucester and the surrounding area:

- 1) To promote, improve and advance public appreciation of the arts, culture and heritage, in particular but not exclusively by:
  - a) Encouraging public participation in the arts, culture and creative practice through the provision of facilities and the facilitation and management of workshops and creative projects, and by the presentation of concerts, performances, exhibitions, festivals and events demonstrating work of artistic merit.
  - b) Supporting charities, arts, heritage and creative organisations and not for profit bodies and individuals engaged in the provision of artistic, creative, and cultural activities and events.
- 2) To advance education in the arts, culture, art and cultural history and heritage of the City of Gloucester, and in the skills and competencies necessary to develop successful creative public benefit enterprises by the provision of training, lectures, talks, workshops, arts and heritage projects, performances and exhibitions and by publishing and distributing publications.
- 3) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage by assisting unestablished creative practitioners to become self-supporting through their work.
- 4) To further or benefit the residents of the City of Gloucester and the surrounding area, without distinction of sex, sexual orientation or race, or of political, religious or other opinions, by associating together the said residents and local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable.

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

#### **Vision, mission and values**

Gloucester Culture Trust's vision is to put culture at the heart of Gloucester for the good of all. Its mission is to connect, enable and champion culture, by shaping policy, advocating for change, facilitating opportunities and providing infrastructure support and capacity.

Gloucester Culture Trust has five core values:

- It is creative, putting excellent arts, artists, heritage and creative practice at the heart of everything it does.
- It is collaborative, focusing on achieving things that one organisation cannot deliver by itself.

## Gloucester Culture Trust

### Report of the Trustees (Continued) for the Year Ended 31 March 2021

- It is diverse, aiming to reach everyone in Gloucester through its work and its open approach.
- It is future-facing, with a commitment to supporting young people and emerging creatives.
- It adds-value, by building capacity and bringing economic benefit to the city.

#### **Financial review**

Gloucester Culture Trust (GCT) remains a going concern, with grant funding secured from Arts Council England, Paul Hamlyn Foundation and Gloucester City Council that ensures the charity remains viable, despite the challenging operating environment brought about by the COVID-19 pandemic.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The trustees recognise aware that the current reserves are not at this level and that further work will be needed in the coming years to address this issue.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate this.

#### **Structure, governance and management**

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

A. Cranston  
D. Potts  
S. Marston  
D. Renney  
N. Hopwood (Interim Chair)  
T. Attwood  
J. Fayter  
Cllr S. Morgan

The Trustees are proud of the achievements of GCT this year, and recognise the teamwork from both the Board and the staff members that have enabled this to happen.

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

Neil Hopwood (Interim Chair)  
Dated: 4th January 2022



## Gloucester Culture Trust

### Independent Examiner's Report to the Trustees for the Year Ended 31 March 2021

I report to the trustees on my examination of the financial statements of Gloucester Culture 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 presentation 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**

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in the section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

**Your attention is drawn to the fact that the charity has prepared financial statements in accordance with the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to 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 the 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 the report, in order to enable a proper understanding of the financial statements to be reached.

Holly Siddall AFA MIPA (ACCA)  
iLex Accountancy Services Ltd  
41 Brunswick Road  
Gloucester  
GL1 1JS

4th January 2022

**Gloucester Culture Trust**

**Statement of Financial Activities  
including Income and Expenditure account  
for the Year Ended 31 March 2021**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	
Notes	2021	2021	2021	2020	2020	2020	
	£	£	£	£	£	£	
<b>Income from:</b>							
Donations and legacies	3	148,663	344,803	493,465	250	329,693	329,943
<b>Expenditure on:</b>							
Charitable activities	4	84,526	298,172	382,698	2,303	267,051	269,354
Other	7	5,574	2,949	8,523	982	2,943	3,925
<b>Total resources expended</b>		90,100	301,121	391,220	3,285	269,994	273,279
Gross transfers between funds							
<b>Net (expenditure)/income for the year/Net movement in funds</b>		58,563	43,682	102,245	(3,035)	59,699	56,664
Fund balances at 1 April 2020		546	63,108	63,654	3,581	3,409	6,990
<b>Fund balances at 31 March 2021</b>		59,109	106,790	165,899	546	63,108	63,654

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

All income and expenditure derive from continuing activities.

**Gloucester Culture Trust**

**Balance Sheet**  
**for the Year Ended 31 March 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	8		11,146		16,555
<b>Current assets</b>					
Debtors	9		57,501		32,851
Cash at bank and in hand			<u>104,418</u>		<u>26,088</u>
			161,920		58,939
<b>Creditors: amounts falling due within one year</b>	10		(7,166)		(11,840)
Net current assets			<u>154,754</u>		<u>47,099</u>
<b>Total assets less current liabilities</b>			<u><u>165,899</u></u>		<u><u>63,654</u></u>
<b>Income funds</b>					
Restricted funds	11		106,790		63,108
Unrestricted funds			<u>59,109</u>		<u>546</u>
			<u><u>165,899</u></u>		<u><u>63,654</u></u>

The financial statements were approved by the Board of Trustees on 4th January 2022 and were signed on its behalf by:



N. Hopwood (Interim Chair)  
**Trustee**

**Gloucester Culture Trust**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

**1. Accounting policies**

**Charity Information**

Gloucester Culture Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales.

The registered office is Jolt, First Floor King's House, 27 Aldate Street, Kings Square, Gloucester, GL1 1RP.

**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)" (as amended for accounting periods commencing from January 2016). The trust is a Public Benefit Entity as defined by FRS102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Updated 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. 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 the 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 of the financial statements.

**1.4 Incoming resources**

Income is recognised when the trust is legally entitled to it after 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.

**1.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditures headings.

**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	20% straight line
Office Equipment	25% straight line

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 net income/(expenditure) for the year.

Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2021

**1. Accounting policies (continued)**

**1.7 Impairment of fixed assets**

At each reporting date, the trust reviews the carrying amounts of its tangible assets to determine whether there is an 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 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 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 the 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 values of the future payments, discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense, as they fall due.

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2021**

**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 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Grant funding	148,663	344,803	493,465	329,693
Other	0	0	0	250
	<u>148,663</u>	<u>344,803</u>	<u>493,465</u>	<u>329,943</u>
<b>For the year ended 31 March 2020</b>	<u>250</u>	<u>329,693</u>		<u>329,943</u>
<b>Supported by the following funders</b>				
GLHF via GCC		151,868	151,868	217,494
Paul Hamlyn Foundation	10,000	127,000	137,000	100,000
Donated assets from GCC			-	12,199
Arts Council	75,000	25,385	100,385	-
Gloucester City Council	26,518	8,050	34,568	-
Garfield Weston	25,000		25,000	-
Gloucester Quays		16,000	16,000	-
Barnwood Trust		4,000	4,000	-
Kings House	7,145		7,145	-
Thirty Percy	5,000		5,000	-
Active Gloucestershire		10,000	10,000	-
Gloucester County Council		2,500	2,500	-
Gloucester Cathedral			-	-
Other			-	250
	<u>148,663</u>	<u>344,803</u>	<u>493,465</u>	<u>329,943</u>

**4. Charitable activities**

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	115,911	111,674
Depreciation and impairment	5,409	5,410
Freelance producer fees	26,922	27,250
Demand Analysis consultant fees	0	0
Marketing support	14,440	15,689
Fundraising services	12,174	13,792
Jolt costs	6,325	9,558
Other Great Place costs		31,149
Partners fees	50,500	52,217
Festivals & Events	49,040	
Participation	25,579	
Other Creative Activities	26,196	
Other Talent Development	18,807	
Audience Participation	14,000	
Subcontractors	13,761	
Admin costs	3,633	2,615
	<u>382,698</u>	<u>269,354</u>
	<u>382,698</u>	<u>269,354</u>

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2021**

<b>Analysis by fund</b>		
Unrestricted funds	84,526	2,303
Restricted funds	298,172	267,051
	<u>382,698</u>	<u>269,354</u>

<b>For the year ended 31 March 2020</b>		
Unrestricted funds	2,303	
Restricted funds	267,051	
	<u>269,354</u>	

**5. Trustees**

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

**6. Employee Costs**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
	<u>4</u>	<u>4</u>

**Employment costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	107,733	101,519
Social security costs	4,299	6,446
Other pension costs	<u>3,879</u>	<u>3,709</u>
	<u>115,911</u>	<u>111,674</u>

**7. Other**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Professional fees	446	2270	2716	755
Accountancy fees	1684	450	2134	1620
Insurance	731	0	731	1199
Financing costs	64	0	64	96
Other expenditure	<u>2649</u>	<u>229</u>	<u>2878</u>	<u>255</u>
	<u>5574</u>	<u>2949</u>	<u>8523</u>	<u>3925</u>
<b>For the year ended 31 March 2020</b>	<u>982</u>	<u>2943</u>		<u>3925</u>

**8. Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2020	8574	14778	23352
Additions	-	-	-
At 31 March 2021	<u>8574</u>	<u>14778</u>	<u>23352</u>
<b>Depreciation and impairment</b>			
At 1 April 2020	1715	5082	6797
Depreciation charged in the year	<u>1715</u>	<u>3695</u>	<u>5409</u>
At 31 March 2021	<u>3430</u>	<u>8777</u>	<u>12206</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>5144</u>	<u>6002</u>	<u>11146</u>
At 31 March 2020	<u>6859</u>	<u>9696</u>	<u>16555</u>

**Gloucester Culture Trust**

**Notes to the Financial Statements (continued)  
for the Year Ended 31 March 2021**

**9. Debtors**

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2386.05	32,662
Other debtors	55115.39	189
	<u>57,501.44</u>	<u>32,851</u>

**10. Creditors**

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade creditors	-	7,864
Other creditors	-	687
Accruals and deferred income	7,166	3,289
	<u>7,166</u>	<u>11,840</u>

**11. Restricted funds**

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

	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
Donated assets (via GCC)	11,848	0	3,695	8,154
Great Place Funding (via GCC)	0	151,868	150,100	1,768
Arts Council		25,385	25,660	-275
Gloucester City Council		8,050	6,340	1,710
Gloucester Quays		16,000	17,120	-1,120
Barnwood Trust		4,000	4,239	-239
Kings House		-	-	-
Thirty Percy		-	-	-
Active Gloucestershire		10,000	10,182	-182
Gloucester County Council		2,500	1,500	1,000
Gloucester Cathedral		-	-	-
Paul Hamlyn Foundation	51,260	127,000	85,979	92,281
	<u>63,108</u>	<u>344,803</u>	<u>304,815</u>	<u>103,096</u>

GCC is the accountable body for the Great Place project and receives the grant income from the funder (National Lottery Heritage Fund) on behalf of all partners working on the project. GCT therefore receives Great Place grant income via GCC, by claiming back project expenditure it has incurred.

**12. 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 2020 are represented by:						
Tangible assets	2,992	8,154	11,146	4,707	11,848	16,555
Current assets/(liabilities)	59,811	94,942	154,754	-4,161	51,260	47,099
	<u>62,804</u>	<u>103,096</u>	<u>165,899</u>	<u>546</u>	<u>63,108</u>	<u>63,654</u>

**13. Related party transactions**

There were two disclosable party transactions during the year. D. Potts is Chief Executive of The Music Works, who received funding through the Paul Hamlyn Foundation (PHF) grant (for the Gloucester Roundhouse Exchange project) of £3,104.50. T. Attwood is a Director of Your Next Move CIC, who also received funding through the PHF grant of £3,104.50. Gloucester City Council has nomination rights for one Trustee, which is taken by the Cabinet Member of Culture, who recuses themselves when matters relating to the Council are considered.