

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**

<b>Trustees</b>	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
-----------------	---

<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 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)  
Cllr 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.

*C Greenaway*

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		<u>70,119</u>	<u>34,853</u>	<u>104,973</u>	<u>71,103</u>	<u>133,282</u>	<u>204,384</u>
<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			106,318		64,500
			<u>107,293</u>		<u>102,255</u>
Creditors: amounts falling due within one year	10		(6,475)		(2,423)
Net current assets			<u>100,817</u>		<u>99,833</u>
Total assets less current liabilities			<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>
For the year ended 31 March 2023	-	114,776	-	114,776
Supported by the following funders			£	£
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**

<b>Number of employees</b>	<b>2024</b>	<b>2023</b>
The average monthly number of employees during the year was:	<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>

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

**10. Creditors**

	2024	2023
	£	£
Amounts falling due within one year:		
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	Restricted funds	Total
	2024	2024	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>
	Unrestricted funds	Restricted funds	Total
	2023	2023	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>

**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.