

THE GLOUCESTER (1682) CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE GLOUCESTER (1682) CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 – 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

THE GLOUCESTER (1682) CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

General The Lord Richard Dannatt GCB CBE MC DL – Chair
Andrew Barnes
Henry Cator OBE FRICS FRAGs DL
Dominic Christian
His Honour Philip Curl DL
Sir William Goodenough Bt
Professor Claire Jowitt FEA FRHistS FHEA (Ex-officio)
Sheila Oxtoby BSc CPFA
Clare Whelan OBE DL
James Woodham (Brig Ret'd) CBE MC
Chris Dugdale (Appointed 16 May 2024)

Charity registered number

1202389

Principal office

Top Barn, Broad Farm, Upper Street, Salhouse, Norwich NR13 6HE

Head of Development

Rosie Littlehales

Accountants

Sexty & Co, 124 Thorpe Road, Norwich, NR1 1RS

THE GLOUCESTER (1682) CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Board of Trustees

Board Meetings are held six times per year.

Appointment of Trustees

As of 31 March 2025, the Board of Trustees comprises eleven members.

Over the year, one new Trustee with financial expertise was appointed, and one Trustee's term was extended for three years.

The Board collectively offers expertise in law, senior management, accountancy, governance, insurance, operations, heritage, history, public engagement, and strategic consultancy.

Trustee recruitment follows the Trust's Equal Opportunities Policy through an open recruitment process, with co-option used only when no suitable candidates are identified.

Risk Management

The Trust assesses all risks at every Board meeting. The charity is cognisant that it has responsibilities to all stakeholders including donors, funders, employees, supporters and the general public.

Risk Policy Principles

The Trust takes a structured approach to risk management, assessing risks by likelihood and impact across operational, financial, environmental, compliance, and governance areas.

The Board of Trustees is responsible for risk oversight, supported by delegated assessments where appropriate.

At each meeting, the Board reviews a Risk Assessment Matrix, rates risk as high, medium, or low, and agrees on mitigation strategies, with a summary produced for all high-level risks. Risks are managed using the 4Ts Framework: Treat (reduce), Tolerate (accept), Transfer (insure), or Terminate (eliminate). This process ensures risks are effectively controlled in line with the Trust's objectives

Objectives and Activities

Charity Objects

- to advance heritage for the public benefit by assisting with the recovery and preservation of the Gloucester and related or connected artefacts.
- to advance education for the public benefit by the establishment and maintenance of a museum or permanent exhibition in Norfolk to house the Gloucester and related or connected artefacts.
- promoting and furthering interest, research (including publishing the results of such research) and knowledge in maritime history, navigation, safety and undersea heritage and archaeology wherever located.

THE GLOUCESTER (1682) CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

Strengthening Governance and Delivering Public Benefit

Over the past year, the Trust has strengthened its governance by establishing robust policies and practices to ensure long-term sustainability. A Trustee with responsibility for Finance was appointed in May 2024, enhancing financial oversight. The Trust also delivered a successful programme of talks and educational events, grew its supporter base to over 500 subscribers, and developed a Case for Support outlining the project's vision and funding needs.

Policies and Guidelines

As part of its commitment to good governance, transparency, and best practice, the Trust has adopted a comprehensive suite of internal policies and guidelines. These documents guide its operations, ethical standards, and decision-making processes.

The Trust's current policies include: Conflict of Interest, Risk Management, Ethical Fundraising, Equality and Diversity, Financial Reserves, Political Impartiality, Procurement, Financial Controls, Complaints, Trustee Expenses, Safeguarding, and Data Protection. These are supported by national and international frameworks to ensure the highest standards of accountability and integrity.

External Frameworks and Code of Conduct

The Trust aligns its work with national and international standards to ensure responsible and ethical practice, including: UNESCO Convention on the Protection of Underwater Cultural Heritage; UNESCO Code of Ethics for Diving on Submerged Archaeological Sites; ICOM (International Congress of Maritime Museums) Code of Ethics; Museums Association Code of Ethics; Charity Commission Guidelines; Charity Governance Code.

Financial Review

Donations were received from private individuals, trusts and foundations, the general public. Other donation income was received from talks to clubs, learned societies, historical associations, schools, local clubs and societies, yacht clubs, maritime organisations, and Women's Institutes. In January 2025, the Trust secured a £40,000 core funding grant from the Garfield Weston Foundation. Free talks about the *Gloucester* are given to schools. These talks are delivered by our partners the University of East Anglia and Norfolk Historic Shipwrecks as the Trust does not yet have the capacity to undertake public engagement activities.

The Trustees are satisfied that the Trust remains a going concern and that sufficient funds are in place for the year ahead. They are confident that, given their proven fundraising track record—raising approximately £190,000 from individuals, charitable trusts, and local businesses, many of whom have pledged ongoing support—the Trust's fundraising strategy will continue to deliver. This strategy focuses on four key areas for the next three years: core operational funding, outreach and education, a proposed digital heritage project, and the development of a supporter programme.

Reserves Policy

The Gloucester 1682 Charitable Trust maintains a Reserves Policy that justifies and explains the need for reserves, reflecting the risks of unplanned closure, spending commitments, potential liabilities, and financial forecasts. The reserve excludes endowments and restricted funds and is set at the equivalent of three months' running costs. Funds may also be used in response to unexpected demands or to take advantage of new opportunities.

THE GLOUCESTER (1682) CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

Statement of Trustees' responsibilities

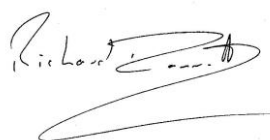
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

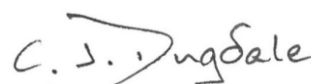
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

Chair of Trustees

Date: 14/01/2026


.....

Trustee

Date: 14/01/2026

THE GLOUCESTER (1682) CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

I A Barlow FCCA
For and on behalf of Sexty & Co
Chartered Certified Accountants
124 Thorpe Road
Norwich
NR1 1RS

Date:

THE GLOUCESTER (1682) CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations, grants and legacies	3	61,409	-	61,409	147,978
Total income		61,409	-	61,409	147,978
Expenditure on:					
Raising funds	4	498	-	498	8,657
Charitable activities	5	44,313	-	44,313	66,840
Other expenditure	6	13,806	-	13,806	13,232
Total expenditure		58,617	-	58,617	88,729
Net income/(expenditure)		2,792		2,792	59,249
Net movement in funds		2,792	-	2,792	59,249
Reconciliation of funds:					
Total funds brought forward		59,249	-	59,249	-
Net movement in funds		2,792	-	2,792	59,249
Total funds carried forward		62,041	-	62,041	59,249

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 8 to 13 form part of these financial statements.

THE GLOUCESTER (1682) CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	£	2025	£	£	2024	£
Current assets							
Debtors	9	-			7,200		
Cash at bank and in hand		65,746			58,641		
			<u>65,746</u>		<u>65,841</u>		
Current liabilities							
Creditors: amounts falling due within one year	10	3,705			6,592		
			<u>62,041</u>		<u>59,249</u>		
Net current assets							
Total net assets			<u><u>62,041</u></u>		<u><u>59,249</u></u>		
Charity funds							
Restricted funds	11	-			-		
Unrestricted funds	11	62,041			59,249		
Total funds			<u><u>62,041</u></u>		<u><u>59,249</u></u>		

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

(Chair of Trustees)

Date:

C. J. Dugdale

.....

(Trustee)

Date:

The notes on pages 8 to 13 form part of these financial statements.

THE GLOUCESTER (1682) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Gloucester (1682) Charitable Trust is a charitable incorporated organisation (CIO), charity number 1202389. The registered office is Top Barn, Broad Farm, Upper Street, Salhouse, Norwich, NR13 6HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the CIO will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

THE GLOUCESTER (1682) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2.3 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE GLOUCESTER (1682) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations and grants	61,409	-	61,409	146,728
Gift Aid	-	-	-	1,250
	61,409	-	61,409	147,978

4. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising costs	498	498	8,657

5. Expenditure on charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total Funds 2024 £
Staffing costs	44,313	44,313	42,135
Consultancy costs	-	-	24,705
	44,313	44,313	66,840

THE GLOUCESTER (1682) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Website costs	8,762	8,762	5,849
Subscriptions	257	257	377
Printing, postage and stationery	-	-	1,058
Recruitment costs	-	-	1,148
Insurance	157	157	-
Staff Training	255	255	-
Travel expenses	882	882	2,039
Miscellaneous	379	379	366
Accountancy	2,833	2,833	2,241
Bank charges	281	281	154
	13,806	13,806	13,232

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,440.

8. Staff costs

	2025 £	2024 £
Gross salaries	42,500	40,592
Defined contribution pension costs	1,813	1,543
Total staff costs	44,313	42,135

No employee received remuneration amounting to more than £60,000 in the period.

No Trustee received any remuneration from the charity during the financial period, nor were any expenses reimbursed.

The average number of persons employed by the charity during the period was 1.

THE GLOUCESTER (1682) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Debtors

	2025	2024
	£	£
Accrued income	-	7,200
	<u>-</u>	<u>7,200</u>

10. Creditors

	2025	2024
	£	£
Other creditors	1,440	4,236
Social security and other taxes	2,265	2,356
	<u>3,705</u>	<u>6,592</u>

11. Analysis of funds

	At 31 March 2024 £	Incoming resources £	Resources expended £	Transfer Between Funds £	At 31 March 2025 £
Unrestricted funds					
Unrestricted fund	59,249	61,409	(58,617)	-	62,041
Total unrestricted funds	59,249	61,409	(58,617)	-	62,041
Restricted funds					
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Total funds	59,249	61,409	(58,617)	-	62,041

THE GLOUCESTER (1682) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
Current assets	65,746	-	-	65,746
Current liabilities	(3,705)	-	-	(3,705)
	62,041	-	-	62,041

13. Related party transactions

The charity has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the charity at 31 March 2025.