

# GLOUCESTER CIVIC TRUST LIMITED

England & Wales · Charity number 264719

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [01078805](#)

**Registered** 1972-11-24

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

## Contact

---

**Address** Bishop Hooper House  
99-103 Westgate Street  
Gloucester  
GL1 2PG

**Phone** 01452207101

**Email** [info@gloucestercivictrust.org](mailto:info@gloucestercivictrust.org)

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

## Activities

---

**Objects:** The company is established for the public benefit for the following purposes in the area comprising City of Gloucester, which area shall hereinafter be referred to as "the area of benefit":(a) to stimulate public interest in the area of benefit and make available community and educational resources;(b) to promote high standards of planning and architecture in the area of benefit; (c) to secure the preservation, protection, development, and improvement of features of historic or public interest in the area of benefit;(d) to operate museums, heritage centres and exhibition spaces, with associated retail facilities and to hold collections and assets;(e) to make such arrangements as are necessary to enable the public to view and enjoy any buildings, land, exhibitions or collections (whether free or at a charge);(f) by publishing books or pamphlets or in other appropriate manner to make known to the public the existence of such buildings, land, exhibitions or collections.

**Activities:** THE PRINCIPAL ACTIVITY OF THE CHARITY IS THAT OF AN EDUCATIONAL AND PRESERVATION TRUST.

## Classification

---

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

---

- **Area of benefit:** GLOUCESTER
- Gloucestershire

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£228,326	£306,859	-	-
2024-12-31	£331,368	£213,441	-	-
2023-12-31	£157,293	£182,723	-	-
2022-12-31	£171,451	£200,326	-	-
2021-12-31	£92,251	£84,316	-	-
2020-12-31	£45,306	£40,570	-	-

## Trustees

Name	Role	Appointed
<b>Martyn White</b>	Chair	2012-04-18
Angela Elizabeth Ellen Currier-Teal		2023-11-16
Anthony James Conder		2024-11-21
David Burley		2025-03-20
Emily Clare Gibbon		2018-04-18
Gareth Christopher Jayne		2020-07-14
Graham George Howell		2025-03-20
IAN HATTON		1997-10-03
Marc Richard Waters		2018-04-18
Mark Nigel Medland		2025-03-20
ROBERT VERNON MORRIS		1972-10-03
Rosemary McDowall		2023-03-16
Yolanda Russo		2018-04-18

**GLOUCESTER CIVIC TRUST LIMITED**

England & Wales - Charity number 264719

---

# Accounts

---

**Company registration number 01078805 (England and Wales)**

**Charity registration number 264719 (England and Wales)**

**GLOUCESTER CIVIC TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# GLoucester Civic Trust Limited

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Directors</b>	E.C. Gibbon I. Hatton G.C. Jayne R.V. Morris Y. Russo S.E. Smith M.R. Waters M.White M.E.J. Williams A. E. E. Currier-Teal R. McDowall G. G. Howell (Appointed 20 March 2025) D. Burley (Appointed 20 March 2025) A. J. Conder M. Medland (Appointed 20 March 2025)
<b>Patron</b>	Professor J. Ramirez FRHistS FRSA
<b>Country of incorporation</b>	United Kingdom (England and Wales) 01078805
<b>Charity registration</b>	England and Wales 264719
<b>Registered office</b>	Bishop Hooper House 99-103 Westgate Street Gloucester GL1 2PG
<b>Independent examiner</b>	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG
<b>Bankers</b>	National Westminster Bank plc 21 Eastgate Street Gloucester GL1 1NY  The Royal Bank of Scotland plc Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN  CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

---

# GLOUCESTER CIVIC TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

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

Paypal (Europe) S.a.r.l et Cie, S.C.A  
5th Floor  
22-24 Boulevard Royal  
Luxembourg

### **Solicitors**

DF Legal  
22-24 Church Street  
Newent  
Gloucester  
GL18 1PP

---

# GLOUCESTER CIVIC TRUST LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

---

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

The directors of Gloucester Civic Trust Limited (the 'Trust') present their report and financial statements for the year ended 31 December 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 Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The Trust's charitable purposes are established for the public benefit in the City of Gloucester. We raise the public's awareness and interest in the City, promote high standards of local planning and architecture and secure the preservation, protection, development and improvement of features of historic interest in Gloucester.

Through encouraging the appreciation and conservation of Gloucester's heritage, we have become a major force in the promotion of the City's tourism. We aim to ensure that regeneration programs respect and complement Gloucester's diverse past.

We are an independent charity run by volunteers. We work closely with local residents' groups and businesses to encourage vibrant communities. Our projects help to improve the quality of life of local people, as well as educating both residents and visitors about our city's rich culture and history. We want Gloucester to be a pleasant place to visit, and a safe and clean city for all those who live and work here.

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

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

Over the years we have undertaken numerous restoration projects which have left a legacy to Gloucester. These include:

- St Michael's Tower ("The Tower"), the 15th century tower of the Church of St Michael the Archangel situated in the centre of Gloucester at The Cross
- Ladybellegate House, an 18th century Grade 1 listed building containing fine Rococo plasterwork and a carved oak staircase
- St Nicholas House, a 15th century town house once owned by the Whittington family (now the Dick Whittington pub)
- Hyett House, a timber framed building dating from the 16th Century with an 18th Century façade.

Further details of these and other projects can be found on our website [www.gloucestercivictrust.org](http://www.gloucestercivictrust.org)

Gloucester Historic Buildings Limited ("GHB"), a building preservation trust formed in 1980, led on some of the above projects. GHB is a joint charity of Gloucester Civic Trust Limited and the City Council. During 2025, three of our Directors participated as Directors on the Board of GHB and it was chaired by one of these three directors. GHB's objectives are to preserve, for the benefit of the nation, land and buildings of special beauty or historic or architectural interest within the City of Gloucester.

In the past few years, we have turned our attention to our latest project, The Folk of Gloucester ("The Folk" - formerly known as the Folk Museum). This is a row of medieval timber framed buildings, some Grade 2 and 2\*, in Westgate Street, opposite St Nicholas Church, dating back to Tudor times. In 2016, GHB started discussions with the City Council about taking over ownership of the land and property at The Folk. Gloucester Civic Trust began operating the premises in November 2019 under a licence agreed with the City Council.

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

On 24 August 2021, the transfer of ownership of The Folk was completed. On the same date, Gloucester Civic Trust signed a lease with GHB, which enables us to continue operating the premises.

Since then, we have carried out necessary repairs and alterations to the buildings in conjunction with GHB. The Westgate Street elevation was found to be in need of major repair and decoration, which has now been completed, giving the buildings a stunning, multi-colored limewash appearance similar to in their C16 and C17 heyday. Major repairs to the roofs of our listed buildings were also carried out.

Support from major grant funders for this work also enabled us to create a Level Access Scheme enabling all-ability access to the entire ground floor.

During 2025 the Trust revived part of a proposal to restore the western elevation of a building known as the Pin Factory Annex. This is a former C17/18 barn, later converted into a three storey Pin Factory to serve one of Gloucester's then primary industries. The Yorkshire sash windows in the building and some of the supporting structure on the western side had deteriorated badly. The Trust was able to secure a grant of £142,871 from Historic England towards the cost of the work, which is due for completion in April 2026. Match funding of up to £16,500 was made available by Gloucester Historic Buildings, the Trust's landlord. We continue to identify and tackle repairs as necessary and have formulated a comprehensive buildings restoration and maintenance program. We have also begun to examine ways in which we can bring currently redundant buildings back to life, operating as part of our programme.

### Financial review

Our income comes from subscriptions, donations, guided tours, talks and events and income generated by the café/bar and EdShed meeting rooms at The Folk.

We aim to build up reserves which can be deployed on significant, capital-intensive local projects from time to time. A reliance on grant income to support much of our restoration work, along with core funding, means that the level of our reserves can vary substantially from year to year, depending on how much money is spent on projects in any particular year. We expect to invest more capital into the Folk over 2026.

To ensure stability we engaged the services of a part-time freelance fundraising bid writer who has secured several support grants, both to assist the longer restoration project and our core funding requirements.

The operation of The Folk, until July 2024, was largely delivered by our trustees, working with an employed Operations Manager and a large team of volunteers. As the scope of the operation and its scale increased, we identified a need to develop an employee-managed business model rather than relying on the generosity of time of our trustees. Working closely with the freelance fundraiser we were fortunate in securing a major grant of £229,000 from the National Lottery Heritage Fund in June 2024 for our project, Rebirth of The Folk: Resilient and Sustainable. This grant covers the cost over 3 years of engaging a Chief Executive Officer for The Folk, two additional manager roles, IT improvements and training programmes for our teams. At the end of 2025 we were midway through delivering the improvements funded by that grant and are confident that we will deliver the objectives outlined. The Chief Executive's role now includes responsibility for fundraising in conjunction with a small committee of directors.

We will submit further major grant applications in 2026 which, if successful, will further help our resilience and sustainability and enable us to carry out planned repairs and restoration to more of our spectacular listed buildings. We have also secured a number of smaller grants which help us to provide some of the community and vocational work at The Folk along with core funding.

St Michael's Tower, our small but popular heritage centre at The Cross, Gloucester, which was closed for almost the entirety of 2024 because of structural issues with the high-level stonework of the Tower, reopened in 2025 and while during the closure period some of our volunteers retired, we have successfully recruited others. Income during 2025 returned to almost the level pre-closure and we plan for further increases in 2026. Gloucester lacks an effective Tourist Information Centre. As a part of our drive to deliver our charitable objects we are working towards creating a de facto Tourist Information Centre, supported by local business, at the Tower. Our Tour Guides team increased their income substantially during 2025 and expect further progress in 2026 as we welcome newly qualified guides and increase the range of walks offered.

# GLOUCESTER CIVIC TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

### *Reserves policy*

We have developed an investment and reserves policy which has guided us towards holding cash not currently required for operational use invested in an interest-earning account with Royal Bank of Scotland. Overall, even if total expenditure exceeds total income, we are confident that we continue to hold sufficient reserves to provide a margin for contingencies and see us through 2026 and beyond.

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

The Trust is a company limited by guarantee, incorporated on the 27th October 1972. It is governed by its Articles of Association, which were updated at the AGM in 2021.

A Board of Directors, known as the Council of Management, manages the Trust. Under the requirements of the Articles of Association, all members who joined the Council of Management mid-year, and one third of the remaining members of the Council of Management (made up of those in office longest since their appointment at an AGM) are required to retire from office at each Annual General Meeting and may offer themselves up for re-election.

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

E.C. Gibbon

I. Hatton

G.C. Jayne

R.V. Morris

C.J. Nyland

(Resigned 10 July 2025)

Y. Russo

S.E. Smith

M.R. Waters

M.White

M.E.J. Williams

C. S. Banks

(Resigned 23 January 2025)

A. E. E. Currier-Teal

J. R. Jones

(Resigned 25 January 2025)

R. McDowall

G. G. Howell

(Appointed 20 March 2025)

D. Burley

(Appointed 20 March 2025)

A. J. Conder

M. Medland

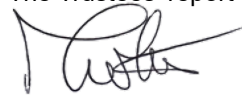
(Appointed 20 March 2025)

### *Recruitment and appointment of trustees*

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity trustees for the purposes of charity law.

The Trustees' report was approved by the Council of Management.



M.White

**Director**

Date: 13 April 2026

# GLoucester Civic Trust Limited

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF GLOUCESTER CIVIC TRUST LIMITED

---

I report to the directors on my examination of the financial statements of Gloucester Civic Trust Limited (the Trust) for the year ended 31 December 2025.

#### **Responsibilities and basis of report**

As the directors of the Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Nicholas J. Bishop FCCA ACA  
Pitt Godden & Taylor LLP

Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

Dated: .....

# GLOUCESTER CIVIC TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 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	2	33,331	63,436	96,767	5,782	177,766	183,548
Charitable activities	3	127,538	-	127,538	143,501	-	143,501
Investments	4	4,021	-	4,021	4,319	-	4,319
<b>Total income</b>		<u>164,890</u>	<u>63,436</u>	<u>228,326</u>	<u>153,602</u>	<u>177,766</u>	<u>331,368</u>
<b>Expenditure on:</b>							
Raising funds	5	41,223	-	41,223	31,970	667	32,637
Charitable activities	6	139,263	126,373	265,636	127,159	53,645	180,804
<b>Total expenditure</b>		<u>180,486</u>	<u>126,373</u>	<u>306,859</u>	<u>159,129</u>	<u>54,312</u>	<u>213,441</u>
<b>Net income/(expenditure) and movement in funds</b>		(15,596)	(62,937)	(78,533)	(5,527)	123,454	117,927
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2025		92,899	125,318	218,217	98,426	1,864	100,290
<b>Fund balances at 31 December 2025</b>		<u>77,303</u>	<u>62,381</u>	<u>139,684</u>	<u>92,899</u>	<u>125,318</u>	<u>218,217</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GLOUCESTER CIVIC TRUST LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Stocks	11	900		900	
Debtors	12	705		1,683	
Cash at bank and in hand		145,239		224,449	
		<u>146,844</u>		<u>227,032</u>	
<b>Creditors: amounts falling due within one year</b>					
	13	<u>(7,160)</u>		<u>(8,815)</u>	
Net current assets			<u>139,684</u>		<u>218,217</u>
<b>Income funds</b>					
Restricted funds	15		62,381		125,318
Unrestricted funds			<u>77,303</u>		<u>92,899</u>
			<u>139,684</u>		<u>218,217</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 13 April 2026



M.White  
Director

Company Registration No. 01078805

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies

#### Charity information

Gloucester Civic Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishop Hooper House, 99-103 Westgate Street, Gloucester, GL1 2PG.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities (update bulletin 1) applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

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 directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are recognised on receipt, unless they are received in the final four months of the year. Where they are received in the final four months they are deemed to be a prepayment of the following year's subscriptions.

#### 1.5 Resources expended

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 or apportioned to the applicable expenditure headings.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

# GLoucester Civic Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Retirement benefits

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

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 2 Donations and gifts

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	8,331	-	8,331	4,782	-	4,782
Grants receivable	25,000	63,436	88,436	1,000	177,766	178,766
	<u>33,331</u>	<u>63,436</u>	<u>96,767</u>	<u>5,782</u>	<u>177,766</u>	<u>183,548</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 3 Income from charitable activities

	Central £	Tour Guides £	The Folk £	The Tower £	Total £	2024 £
Sales within charitable activities	13,810	6,984	103,938	2,806	127,538	138,276
Event income	-	-	-	-	-	5,225
	<u>13,810</u>	<u>6,984</u>	<u>103,938</u>	<u>2,806</u>	<u>127,538</u>	<u>143,501</u>
Analysis by fund						
Unrestricted funds	<u>13,810</u>	<u>6,984</u>	<u>103,938</u>	<u>2,806</u>	<u>127,538</u>	
<b>For the year ended 31 December 2024</b>						
Unrestricted funds	<u>8,914</u>	<u>6,489</u>	<u>113,545</u>	<u>6,211</u>		<u>143,501</u>

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>4,021</u>	<u>4,319</u>

### 5 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Trading costs</u>				
Other trading activities	<u>41,223</u>	<u>31,970</u>	<u>667</u>	<u>32,637</u>
	<u>41,223</u>	<u>31,970</u>	<u>667</u>	<u>32,637</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 6 Expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Direct costs</b>						
Staff costs	61,278	66,792	128,070	51,441	22,149	73,590
Calender	2,187	-	2,187	2,629	-	2,629
HR support costs	7,513	-	7,513	-	-	-
Advertising	3,285	202	3,487	3,691	429	4,120
Website Hosting & Computer costs	1,773	1,425	3,198	3,114	48	3,162
Insurance	17,688	-	17,688	18,446	-	18,446
Events	-	6,129	6,129	-	4,742	4,742
Bank charges	2,364	-	2,364	1,901	-	1,901
Subscriptions	1,510	-	1,510	3,763	-	3,763
Repairs	13,885	2,740	16,625	21,796	4,945	26,741
Rates	343	-	343	(5,554)	-	(5,554)
Printing, postage & stationery	711	758	1,469	1,212	-	1,212
Telephone & internet	-	1,690	1,690	1,633	121	1,754
Capital expenditure	-	-	-	888	-	888
Entertaining	120	150	270	-	-	-
Spending on volunteers	513	-	513	375	-	375
Travel	62	-	62	5	-	5
Sponsorship & donations	1,200	-	1,200	1,040	-	1,040
Cleaning	2,258	780	3,038	2,950	-	2,950
Legal & professional fees	16,111	-	16,111	13,439	-	13,439
Training	870	750	1,620	-	216	216
Consultancy	4,132	8,719	12,851	2,350	17,959	20,309
Hire of hall	1,460	5,500	6,960	2,040	-	2,040
Project development	-	29,363	29,363	-	3,036	3,036
Refreshments	-	610	610	-	-	-
Purchases of retail stock	-	765	765	-	-	-
	<u>139,263</u>	<u>126,373</u>	<u>265,636</u>	<u>127,159</u>	<u>53,645</u>	<u>180,804</u>
<b>Analysis by fund</b>						
Unrestricted funds	139,263	-	139,263	127,159	-	127,159
Restricted funds	-	126,373	126,373	-	53,645	53,645
	<u>139,263</u>	<u>126,373</u>	<u>265,636</u>	<u>127,159</u>	<u>53,645</u>	<u>180,804</u>

### 7 Net movement in funds

**2025**  
**£**

**2024**  
**£**

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

-

-

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 8 Directors

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

### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	8	5

#### Employment costs

	2025 £	2024 £
Wages and salaries	124,337	69,480
Other pension costs	1,723	1,039
	<u>128,070</u>	<u>73,590</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Stocks

	2025 £	2024 £
Goods for resale	900	900

### 12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	(178)	1,008
Prepayments and accrued income	883	675
	<u>705</u>	<u>1,683</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Payments received on account	96	-
Trade creditors	6,904	5,925
Other creditors	160	2,890
	<u>7,160</u>	<u>8,815</u>

### 14 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	1,723	1,039
	<u>1,723</u>	<u>1,039</u>

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
NHLF	1,865	-	-	1,865
Summerfield	3,000	-	(125)	2,875
Garfield Weston	10,000	-	-	10,000
Awards For All	19,960	-	(10,241)	9,719
NHLF	87,330	-	(70,427)	16,903
Gloucester Integrated Locality Partnership	2,567	-	(753)	1,814
Groundworks UK	591	115	(881)	(175)
GCT	5	-	-	5
Gloucester City Council - Exploring textiles	-	4,421	(3,248)	1,173
Saintbury Trust	-	2,000	-	2,000
Enovert	-	26,903	(26,903)	-
Gloucester County Council - Build Back Better	-	2,981	-	2,981
Gloucester City Council - Gloucester Day	-	2,300	(3,055)	(755)
Gloucester Historic Buildings - Pin factory	-	10,000	(10,429)	(429)
National Grid - Community Matters	-	1,656	-	1,656
The Swire Charitable Trust - Cider Mill	-	12,210	-	12,210
Rotary - Garden	-	500	(311)	189
EG Carter - Gloucester Festival of Archaeology	-	350	-	350
	<u>125,318</u>	<u>63,436</u>	<u>(126,373)</u>	<u>62,381</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 15 Restricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	1,864	177,766	(54,312)	125,318
	<u>1,864</u>	<u>177,766</u>	<u>(54,312)</u>	<u>125,318</u>

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	92,899	164,890	(180,486)	77,303
	<u>92,899</u>	<u>164,890</u>	<u>(180,486)</u>	<u>77,303</u>

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Jubilee fund	740	-	(740)	-
General funds	97,686	153,602	(158,389)	92,899
	<u>98,426</u>	<u>153,602</u>	<u>(159,129)</u>	<u>92,899</u>

### 17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 December 2025:</b>			
Current assets/(liabilities)	77,303	62,381	139,684
	<u>77,303</u>	<u>62,381</u>	<u>139,684</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Current assets/(liabilities)	92,899	125,318	218,217
	<u>92,899</u>	<u>125,318</u>	<u>218,217</u>

### 18 Related party transactions

Gloucester Civic Trust Limited and Gloucester Historic Buildings Limited have directors in common. All transactions in the year were carried out at arms length.

**GLOUCESTER CIVIC TRUST LIMITED**

England & Wales - Charity number 264719

---

# Accounts

---

Charity registration number 264719 (England and Wales)

Company registration number 01078805

**GLOUCESTER CIVIC TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# GLoucester Civic Trust Limited

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Directors</b>	E.C. Gibbon I. Hatton G.C. Jayne R.V. Morris C.J. Nyland Y. Russo S.E. Smith M.R. Waters M.White M.E.J. Williams A. E. E. Currier-Teal R. McDowall G. G. Howell D. Burley A. J. Conder M. Medland	(Appointed 20 March 2025) (Appointed 20 March 2025) (Appointed 21 November 2024) (Appointed 20 March 2025)
<b>Charity number</b>	264719	
<b>Company number</b>	01078805	
<b>Registered office</b>	Bishop Hooper House 99-103 Westgate Street Gloucester GL1 2PG	
<b>Independent examiner</b>	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
<b>Bankers</b>	National Westminster Bank plc 21 Eastgate Street Gloucester GL1 1NY  The Royal Bank of Scotland plc Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN	

---

# GLOUCESTER CIVIC TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Bankers

CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

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

Paypal (Europe) S.a.r.l et Cie, S.C.A  
5th Floor  
22-24 Boulevard Royal  
L-2449  
Luxembourg

### Solicitors

DF Legal  
22-24 Church Street  
Newent  
Gloucester  
GL18 1PP

---

# GLOUCESTER CIVIC TRUST LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

---

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

---

The directors of Gloucester Civic Trust Limited (the 'Trust') present their report and financial statements for the year ended 31 December 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 Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The Trust's charitable purposes are established for the public benefit in the City of Gloucester. We raise the public's awareness and interest in the City, promote high standards of local planning and architecture and secure the preservation, protection, development and improvement of features of historic interest in Gloucester.

Through encouraging the appreciation and conservation of Gloucester's heritage, we have become a major force in the promotion of the City's tourism. We aim to ensure that regeneration programs respect and complement Gloucester's diverse past.

We are an independent charity run by volunteers. We work closely with local residents' groups and businesses to encourage vibrant communities. Our projects help to improve the quality of life of local people, as well as educating both residents and visitors about our city's rich culture and history. We want Gloucester to be a pleasant place to visit, and a safe and clean city for all those who live and work here.

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

### **Achievements and performance**

Over the years we have undertaken numerous restoration projects which have left a legacy to Gloucester. These include:

- St Michael's Tower ("The Tower"), the 15th century tower of the Church of St Michael the Archangel situated in the centre of Gloucester at The Cross
- Ladybellegate House, an 18th century Grade 1 listed building containing fine Rococo plasterwork and a carved oak staircase
- St Nicholas House, a 15th century town house once owned by the Whittington family (now the Dick Whittington pub)
- Hyett House, a timber framed building dating from the 16th Century with an 18th Century façade.

Further details of these and other projects can be found on our website.

Gloucester Historic Buildings Limited ("GHB"), a building preservation trust formed in 1980, led on some of the above projects. GHB is a joint charity of Gloucester Civic Trust Limited and the City Council. During 2024, five of our Directors participated as Directors on the Board of GHB and it was chaired by one of these five directors. GHB's objectives are to preserve, for the benefit of the nation, land and buildings of special beauty or historic or architectural interest within the City of Gloucester.

In the past few years, we have turned our attention to our latest project, The Folk of Gloucester ("The Folk" - formerly known as the Folk Museum). This is a row of medieval timber framed buildings in Westgate Street, opposite St Nicholas Church, dating back to Tudor times. In 2016, GHB started discussions with the City Council about taking over ownership of the land and property at The Folk. Gloucester Civic Trust began operating the premises in November 2019 under a Licence agreed with the City Council.

# **GLOUCESTER CIVIC TRUST LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2024**

---

On 24 August 2021, the transfer of ownership of The Folk was completed. On the same date, Gloucester Civic Trust signed a lease with GHB, which enables us to continue operating the premises.

Since then, we have carried out necessary repairs and alterations to the buildings in conjunction with GHB. The Westgate Street elevation was found to be in need of major repair and decoration, which has now been completed, giving the buildings a stunning, multi-colored limewash appearance similar to in their C16 and C17 heyday.

We have created a Level Access Scheme enabling all-ability access to the entire ground floor.

During 2023 contractors GHB carried out major repairs to the roofs of 99-103 Westgate Street and our Cider Mill at 2 Quay Street. Consequential damage from water penetration has been repaired by Civic Trust contractors, mainly funded by various grants. We continue to identify and tackle repairs as necessary and have formulated a comprehensive buildings maintenance program. We have also begun to examine ways in which we can bring currently redundant buildings back to life, operating as part of our program.

### **Financial review**

Our income comes from subscriptions, donations, guided tours, talks and events and income generated by the café/bar and EdShed meeting rooms at The Folk.

We aim to build up reserves which can be deployed on significant, capital-intensive local projects from time to time. This means that the level of our reserves can vary substantially from year to year, depending on how much money is spent on projects in any particular year. We expect to invest more capital into the Folk over 2025.

To ensure stability we have engaged the services of a freelance fundraising bid writer who has secured several amounts of funding in grant support.

The operation of The Folk, until July 2024, was largely delivered by our trustees working with an employed Operations Manager and a large team of volunteers. As the scope of the operation and its scale increased, we had identified a need to develop an employee-managed business model rather than relying on the generosity of time of our trustees. Working closely with the freelance fundraiser we were fortunate in securing a major grant of £229,000 from the National Lottery Heritage Fund in June 2024 for our project Rebirth of The Folk: Resilient and Sustainable. This grant covers the cost over 3 years of engaging a Chief Executive Officer for The Folk, two additional manager roles, IT improvements and training programmes for our teams.

We are submitting further major grant applications in 2025 which, if successful, will further help our resilience and sustainability and enable us to carry out planned repairs and upgrading to two of our Grade II listed buildings. We have also secured a number of smaller grants which help us to provide some of the community and vocational work at The Folk.

St Michael's Tower, our small but popular heritage centre at The Cross, Gloucester, was closed for almost the entirety of 2024 because of structural issues with the high-level stonework of the Tower. This caused not only a loss of income but a loss of available volunteers through retirement. The major works were completed in December 2024 and following detailed internal improvements the centre will reopen to the public in April 2025. Conversely, our Tour Guides team increased their income substantially during 2024 and expect further progress in 2025.

During 2024 we developed an investment and reserves policy which has guided us towards holding cash not currently required for operational use invested in an interest-earning account with Royal Bank of Scotland. Overall, even if total expenditure exceeds total income, we are confident that we continue to hold sufficient reserves to provide a margin for contingencies and see us through 2025 and beyond.

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### Structure, governance and management

The Trust is a company limited by guarantee, incorporated on the 27th October 1972. It is governed by its Articles of Association, which were updated at the AGM in 2021.

A Board of Directors, known as the Council of Management, manages the Trust. Under the requirements of the Articles of Association, all members who joined the Council of Management mid-year, and one third of the remaining members of the Council of Management (made up of those in office longest since their appointment at an AGM) are required to retire from office at each Annual General Meeting and may offer themselves up for re-election.

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

E.C. Gibbon	
I. Hatton	
I.M.C. Hollingsbee	(Resigned 17 April 2024)
G.C. Jayne	
R.V. Morris	
P. Moss	(Resigned 17 April 2024)
C.J. Nyland	
Y. Russo	
S.E. Smith	
M.R. Waters	
M.White	
M.E.J. Williams	
C. S. Banks	(Appointed 18 January 2024 and resigned 23 January 2025)
A. E. E. Currier-Teal	
S. W. A. Hastings	(Resigned 21 November 2024)
J. R. Jones	(Resigned 25 January 2025)
R. McDowall	
G. G. Howell	(Appointed 20 March 2025)
D. Burley	(Appointed 20 March 2025)
A. J. Conder	(Appointed 21 November 2024)
M. Medland	(Appointed 20 March 2025)

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity trustees for the purposes of charity law.

The Trustees' report was approved by the Council of Management.



.....  
**M.White**

Director 16 April 2025  
Dated: .....

# GLoucester Civic Trust Limited

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF GLOUCESTER CIVIC TRUST LIMITED

---

I report to the directors on my examination of the financial statements of Gloucester Civic Trust Limited (the Trust) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the directors of the Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Since the Trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Nicholas J. Bishop FCCAACA  
Pitt Godden & Taylor LLP

Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

To be dated by PGT  
Dated: .....

# GLOUCESTER CIVIC TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 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	2	5,782	177,766	183,548	21,305	24,235	45,540
Charitable activities	3	143,501	-	143,501	110,504	-	110,504
Investments	4	4,319	-	4,319	1,249	-	1,249
<b>Total income</b>		<u>153,602</u>	<u>177,766</u>	<u>331,368</u>	<u>133,058</u>	<u>24,235</u>	<u>157,293</u>
<b>Expenditure on:</b>							
Raising funds	5	31,970	667	32,637	28,154	-	28,154
Charitable activities	6	127,159	53,645	180,804	125,159	29,410	154,569
<b>Total expenditure</b>		<u>159,129</u>	<u>54,312</u>	<u>213,441</u>	<u>153,313</u>	<u>29,410</u>	<u>182,723</u>
<b>Net income/(expenditure) and movement in funds</b>		(5,527)	123,454	117,927	(20,255)	(5,175)	(25,430)
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		98,426	1,864	100,290	118,681	7,039	125,720
<b>Fund balances at 31 December 2024</b>		<u>92,899</u>	<u>125,318</u>	<u>218,217</u>	<u>98,426</u>	<u>1,864</u>	<u>100,290</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GLOUCESTER CIVIC TRUST LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Stocks	11	900		900	
Debtors	12	1,683		3,684	
Cash at bank and in hand		224,449		98,858	
		<u>227,032</u>		<u>103,442</u>	
<b>Creditors: amounts falling due within one year</b>					
	13	(8,815)		(3,152)	
Net current assets			<u>218,217</u>		<u>100,290</u>
<b>Income funds</b>					
Restricted funds	15		125,318		1,864
<u>Unrestricted funds</u>					
Designated funds	16	-		740	
General unrestricted funds		<u>92,899</u>		<u>97,686</u>	
			<u>92,899</u>		<u>98,426</u>
			<u>218,217</u>		<u>100,290</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on .....

.....  
M.White  
Director



Company Registration No. 01078805

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

#### Charity information

Gloucester Civic Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishop Hooper House, 99-103 Westgate Street, Gloucester, GL1 2PG.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities (update bulletin 1) applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

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 directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are recognised on receipt, unless they are received in the final four months of the year. Where they are received in the final four months they are deemed to be a prepayment of the following year's subscriptions.

#### 1.5 Resources expended

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 or apportioned to the applicable expenditure headings.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

# GLoucester Civic Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Retirement benefits

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

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 2 Donations and gifts

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	4,782	-	4,782	8,455	-	8,455
Grants receivable	1,000	177,766	178,766	12,850	24,235	37,085
	<u>5,782</u>	<u>177,766</u>	<u>183,548</u>	<u>21,305</u>	<u>24,235</u>	<u>45,540</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from charitable activities

	Central £	Tour Guides £	The Folk £	The Tower £	Total £	2023 £
Sales within charitable activities	15,606	8,908	113,545	217	138,276	110,504
Event income	5,225	-	-	-	5,225	-
	<u>20,831</u>	<u>8,908</u>	<u>113,545</u>	<u>217</u>	<u>143,501</u>	<u>110,504</u>
Analysis by fund						
Unrestricted funds	<u>20,831</u>	<u>8,908</u>	<u>113,545</u>	<u>217</u>	<u>143,501</u>	
<b>For the year ended 31 December 2023</b>						
Unrestricted funds	<u>8,914</u>	<u>6,489</u>	<u>90,463</u>	<u>6,211</u>		<u>110,504</u>

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>4,319</u>	<u>1,249</u>

### 5 Raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Trading costs</u>				
Other trading activities	<u>31,970</u>	<u>667</u>	<u>32,637</u>	<u>28,154</u>
	<u>31,970</u>	<u>667</u>	<u>32,637</u>	<u>28,154</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6 Expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Staff costs	51,441	22,149	73,590	48,281
Calendar	2,629	-	2,629	2,005
Newsletters & Memberships	-	-	-	485
Advertising	3,691	429	4,120	4,300
Website hosting	2,073	48	2,121	1,262
Insurance	18,446	-	18,446	14,434
Bank charges	1,901	-	1,901	1,680
Subscription	35	-	35	-
Repairs	21,796	4,945	26,741	20,891
Rates	(5,554)	-	(5,554)	6,118
Print, Postage & Stationary	1,212	-	1,212	1,054
Telephone & Internet	1,633	121	1,754	1,581
Capital expenditure - General	888	-	888	4,158
Professional fees	13,439	-	13,439	6,809
Cleaning	2,950	-	2,950	825
IT software & consumables	1,041	-	1,041	887
Donations & Sponsorship	1,040	-	1,040	-
Travel	5	-	5	-
Spending on volunteers	375	-	375	18
Training	-	216	216	819
Project development	-	3,036	3,036	6,207
Workshops & events	-	4,742	4,742	5,050
Subscription	3,728	-	3,728	3,502
Consultancy	2,350	17,959	20,309	23,423
Rent	2,040	-	2,040	780
	<u>127,159</u>	<u>53,645</u>	<u>180,804</u>	<u>154,569</u>
<b>Analysis by fund</b>				
Unrestricted funds	127,159	-	127,159	125,159
Restricted funds	-	53,645	53,645	29,410
	<u>127,159</u>	<u>53,645</u>	<u>180,804</u>	<u>154,569</u>
<b>For the year ended 31 December 2023</b>				
Unrestricted funds	125,159	-	125,159	125,159
Restricted funds	-	29,410	29,410	29,410
	<u>125,159</u>	<u>29,410</u>	<u>154,569</u>	<u>154,569</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

<b>7</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

-	-
<u>    </u>	<u>    </u>

### 8 Directors

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

### 9 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration	5	2
	<u>    </u>	<u>    </u>

### Employment costs

Wages and salaries  
Other pension costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	69,480	44,921
Other pension costs	4,110	3,360
	<u>    </u>	<u>    </u>
	<u>73,590</u>	<u>48,281</u>

There were no employees whose annual remuneration was more than £60,000.

### Remuneration of key management personnel

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Stocks

Goods for resale

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Goods for resale	900	900
	<u>    </u>	<u>    </u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,008	186
Other debtors	-	2,823
Prepayments and accrued income	675	675
	<u>1,683</u>	<u>3,684</u>

### 13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,925	3,057
Other creditors	2,890	95
	<u>8,815</u>	<u>3,152</u>

### 14 Retirement benefit schemes

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>3,071</u>	<u>3,360</u>

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	<u>1,864</u>	<u>177,766</u>	<u>(54,312)</u>	<u>125,318</u>
<b>Previous year:</b>				
	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
The Folk	<u>7,039</u>	<u>24,235</u>	<u>(29,410)</u>	<u>1,864</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Jubilee fund	740	-	(740)	-
General funds	97,686	153,602	(158,389)	92,899
	<u>98,426</u>	<u>153,602</u>	<u>(159,129)</u>	<u>92,899</u>
	<u><u>98,426</u></u>	<u><u>153,602</u></u>	<u><u>(159,129)</u></u>	<u><u>92,899</u></u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	£	£	£	£
Jubilee fund	740	-	-	740
General funds	117,941	133,058	(153,313)	97,686
	<u>118,681</u>	<u>133,058</u>	<u>(153,313)</u>	<u>98,426</u>
	<u><u>118,681</u></u>	<u><u>133,058</u></u>	<u><u>(153,313)</u></u>	<u><u>98,426</u></u>

#### 17 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
<b>At 31 December 2024:</b>			
Current assets/(liabilities)	92,899	125,318	218,217
	<u>92,899</u>	<u>125,318</u>	<u>218,217</u>
	<u><u>92,899</u></u>	<u><u>125,318</u></u>	<u><u>218,217</u></u>
	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total 2023</b>
	£	£	£
<b>At 31 December 2023:</b>			
Current assets/(liabilities)	98,426	1,864	100,290
	<u>98,426</u>	<u>1,864</u>	<u>100,290</u>
	<u><u>98,426</u></u>	<u><u>1,864</u></u>	<u><u>100,290</u></u>

#### 18 Related party transactions

Gloucester Civic Trust Limited and Gloucester Historic Buildings Limited have directors in common. All transactions in the year were carried out at arms length.

**GLOUCESTER CIVIC TRUST LIMITED**

England & Wales - Charity number 264719

---

# Accounts

---

Charity registration number 264719

Company registration number 01078805 (England and Wales)

**GLOUCESTER CIVIC TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# GLoucester Civic Trust Limited

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Directors</b>	E.C. Gibbon I. Hatton I.M.C. Hollingsbee G.C. Jayne J.A. Lovell R.V. Morris P. Moss C.J. Nyland Y. Russo S.E. Smith M.R. Waters M.White M.E.J. Williams C. S. Banks A. E. E. Currier-Teal S. W. A. Hastings J. R. Jones R. McDowall	(Appointed 19 January 2023) (Appointed 18 January 2024) (Appointed 16 November 2023) (Appointed 16 November 2023) (Appointed 18 May 2023) (Appointed 16 March 2023)
<b>Charity number</b>	264719	
<b>Company number</b>	01078805	
<b>Registered office</b>	Bishop Hooper House 99-103 Westgate Street Gloucester GL1 2PG	
<b>Independent examiner</b>	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
<b>Bankers</b>	National Westminster Bank plc 21 Eastgate Street Gloucester GL1 1NY  The Royal Bank of Scotland plc Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN	

---

# GLOUCESTER CIVIC TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Bankers

CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

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

Paypal (Europe) S.a.r.l et Cie, S.C.A  
5th Floor  
22-24 Boulevard Royal  
L-2449  
Luxembourg

### Solicitors

DF Legal  
22-24 Church Street  
Newent  
Gloucester  
GL18 1PP

---

# GLOUCESTER CIVIC TRUST LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

---

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The directors of Gloucester Civic Trust Limited (the 'Trust') present their report and financial statements for the year ended 31 December 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 Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The Trust's charitable purposes are established for the public benefit in the City of Gloucester. We raise the public's awareness and interest in the City, promote high standards of local planning and architecture and secure the preservation, protection, development and improvement of features of historic interest in Gloucester.

Through encouraging the appreciation and conservation of Gloucester's heritage, we have become a major force in the promotion of the City's tourism. We aim to ensure that regeneration programmes respect and complement Gloucester's diverse past.

We are an independent charity run by volunteers. We work closely with local residents' groups and businesses to encourage vibrant communities. Our projects help to improve the quality of life of local people, as well as educating both residents and visitors about our city's rich culture and history. We want Gloucester to be a pleasant place to visit, and a safe and clean city for all those who live and work here.

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

#### **Achievements and performance**

Over the years we have undertaken numerous restoration projects which have left a legacy to Gloucester. These include:

- St Michael's Tower ("The Tower"), the 15th century tower of the Church of St Michael the Archangel situated in the centre of Gloucester at The Cross
- Ladybellegate House, an 18th century Grade 1 listed building containing fine Rococo plasterwork and a carved oak staircase
- St Nicholas House, a 15th century town house once owned by the Whittington family (now the Dick Whittington pub)
- Hyett House, a timber framed building dating from the 16th Century with an 18th Century façade.

Further details of these and other projects can be found on our website.

Gloucester Historic Buildings Limited ("GHB"), a building preservation trust formed in 1980, led on some of the above projects. GHB is a joint charity of Gloucester Civic Trust Limited and the City Council. During 2022, five of our Directors participated as Directors on the Board of GHB and it was chaired by one of these five directors. GHB's objectives are to preserve, for the benefit of the nation, land and buildings of special beauty or historic or architectural interest within the City of Gloucester

In the past few years we have turned our attention to our latest project, The Folk of Gloucester ("The Folk" - formerly known as the Folk Museum). This is a row of medieval timber framed buildings in Westgate Street, opposite St Nicholas Church, dating back to Tudor times. In 2016, GHB started discussions with the City Council about taking over ownership of the land and property at The Folk. Gloucester Civic Trust began operating the premises in November 2019 under a Licence agreed with the City Council.

On 24 August 2021, the transfer of ownership of The Folk was completed. On the same date, Gloucester Civic Trust signed a lease with GHB, which enables us to continue operating the premises.

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

Since then we have begun to carry out necessary repairs and alterations to the buildings in conjunction with GHB. The Westgate Street elevation was found to be in need of major repair and decoration which has now been completed, giving the buildings a stunning, multi-coloured limewash appearance similar to in their C16 and C17 heyday. We have created a Level Access Scheme enabling all-ability access to the entire ground floor. During 2023 contractors GHB carried out major repairs to the roofs of 99-103 Westgate Street and our Cider Mill at 2 Quay Street. Consequential damage from water penetration is in the process of being repaired by Civic Trust contractors, mainly funded by various grants. We continue to identify and tackle repairs as necessary and have formulated a comprehensive buildings maintenance programme.

### **Financial review**

Our income comes from subscriptions, donations, guided tours, talks and events and income generated by the café/bar and EdShed meeting rooms at The Folk.

We aim to build up reserves which can be deployed on significant, capital-intensive local projects from time to time. This means that the level of our reserves can vary substantially from year to year, depending on how much is spent on projects in any particular year. However, the year being reported has seen a further considerable drain on our reserves due mainly to completion of the building works early in the year. We do not expect this type of financial drain to reoccur in the short term in the belief that necessary repairs are now either complete or already funded. The costs associated with opening the Folk have been higher than anticipated but the operation is responding to a revised business plan to help the Folk become resilient and sustainable into the future.

We continued to deliver the programme funded by our 2022 National Lottery grant and the work was completed on time at the end of May 2023.

We expect to invest more capital into the Folk over 2024. To ensure stability we have engaged the services of a freelance fundraising bid writer who has already secured c£50,000 in grant support. We are submitting two major grant applications in early 2024 which, if successful, will further help our resilience and sustainability and to enable us to carry out planned repairs and upgrading to one of our Grade II listed buildings. Overall, even if total expenditure exceeds total income, we are confident that we have sufficient reserves to see us through 2024. This highlights another reason why we hold reserves: to provide a margin for contingencies.

# GLOUCESTER CIVIC TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### Structure, governance and management

The Trust is a company limited by guarantee, incorporated on the 27th October 1972. It is governed by its Articles of Association, which were updated at the AGM in 2021.

A Board of Directors, known as the Council of Management, manages the Trust. Under the requirements of the Articles of Association, all members who joined the Council of Management mid-year, and one third of the remaining members of the Council of Management (made up of those in office longest since their appointment at an AGM) are required to retire from office at each Annual General Meeting and may offer themselves up for re-election.


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

A.E. Bailey	(Resigned 14 November 2023)
E.C. Gibbon	
I. Hatton	
I.M.C. Hollingsbee	
G.C. Jayne	
J.A. Lovell	
R.V. Morris	
P. Moss	
C.J. Nyland	
Y. Russo	
S.E. Smith	
M.R. Waters	
M.White	
H.W. Worsnip	(Resigned 28 April 2023)
M.E.J. Williams	(Appointed 19 January 2023)
C. S. Banks	(Appointed 18 January 2024)
A. E. E. Currier-Teal	(Appointed 16 November 2023)
S. W. A. Hastings	(Appointed 16 November 2023)
J. R. Jones	(Appointed 18 May 2023)
R. McDowall	(Appointed 16 March 2023)

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity trustees for the purposes of charity law.

The Trustees' report was approved by the Council of Management.

  
.....  
J.A. Lovell  
Director  
Dated: 17-04-24

# GLoucester Civic Trust Limited

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF GLOUCESTER CIVIC TRUST LIMITED

---

I report to the directors on my examination of the financial statements of Gloucester Civic Trust Limited (the Trust) for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the directors of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (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

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

  
Nicholas J. Bishop FCCA ACA  
Pitt Godden & Taylor LLP

Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

Dated: 17-04-24

# GLOUCESTER CIVIC TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	2	21,305	24,235	45,540	17,162	97,023	114,185
Charitable activities	3	110,504	-	110,504	56,983	-	56,983
Investments	4	1,249	-	1,249	278	-	278
Other income	5	-	-	-	5	-	5
<b>Total income</b>		<b>133,058</b>	<b>24,235</b>	<b>157,293</b>	<b>74,428</b>	<b>97,023</b>	<b>171,451</b>
<b>Expenditure on:</b>							
Raising funds	6	28,154	-	28,154	13,976	-	13,976
Charitable activities	7	125,159	29,410	154,569	96,366	89,984	186,350
<b>Total expenditure</b>		<b>153,313</b>	<b>29,410</b>	<b>182,723</b>	<b>110,342</b>	<b>89,984</b>	<b>200,326</b>
<b>Net expenditure and movement in funds</b>		<b>(20,255)</b>	<b>(5,175)</b>	<b>(25,430)</b>	<b>(35,914)</b>	<b>7,039</b>	<b>(28,875)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		118,681	7,039	125,720	154,595	-	154,595
<b>Fund balances at 31 December 2023</b>		<b>98,426</b>	<b>1,864</b>	<b>100,290</b>	<b>118,681</b>	<b>7,039</b>	<b>125,720</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GLOUCESTER CIVIC TRUST LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Stocks	11	900		900	
Debtors	12	3,684		1,441	
Cash at bank and in hand		98,858		130,213	
		<u>103,442</u>		<u>132,554</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(3,152)</u>		<u>(6,834)</u>	
Net current assets			100,290		125,720
			<u>100,290</u>		<u>125,720</u>
<b>Income funds</b>					
Restricted funds	15		1,864		7,039
<u>Unrestricted funds</u>					
Designated funds	16	740		740	
General unrestricted funds		97,686		117,941	
		<u>98,426</u>		<u>118,681</u>	
			98,426		118,681
			<u>100,290</u>		<u>125,720</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 17-04-2024

  
.....  
M.White  
Director

Company Registration No. 01078805

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

#### Charity information

Gloucester Civic Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishop Hooper House, 99-103 Westgate Street, Gloucester, GL1 2PG.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities (update bulletin 1) applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

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 directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are recognised on receipt, unless they are received in the final four months of the year. Where they are received in the final four months they are deemed to be a prepayment of the following year's subscriptions.

#### 1.5 Resources expended

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 or apportioned to the applicable expenditure headings.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Retirement benefits

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

**GLOUCESTER CIVIC TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

2 Donations and gifts	Unrestricted funds		Restricted funds		Total	
	2023	2023	2023	2023	2022	2022
	£	£	£	£	£	£
Donations and gifts	8,455	-	8,455	4,210	2,434	6,644
Grants receivable	12,850	24,235	37,085	12,952	94,589	107,541
	<u>21,305</u>	<u>24,235</u>	<u>45,540</u>	<u>17,162</u>	<u>97,023</u>	<u>114,185</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Income from charitable activities

	Central £	Tour Guides £	The Folk £	The Tower £	Total £	2022 £
Sales within charitable activities	13,366	6,837	90,463	(162)	110,504	56,983
Analysis by fund						
Unrestricted funds	13,366	6,837	90,463	(162)	110,504	
<b>For the year ended 31 December 2022</b>						
Unrestricted funds	8,914	6,489	33,594	6,211		56,983

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,249	278

### 5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	5

### 6 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading costs		
Other trading activities	28,154	13,976
	28,154	13,976

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Expenditure on charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Staff costs	48,281	-	48,281	27,738
Calendar	2,005	-	2,005	1,918
Newsletters & Memberships	485	-	485	355
Advertising	4,300	-	4,300	2,927
Website hosting	1,262	-	1,262	358
Insurance	14,434	-	14,434	12,117
Heat & light	-	-	-	(1,000)
Bank charges	1,680	-	1,680	474
Repairs	18,662	2,229	20,891	34,241
Rates	6,118	-	6,118	227
Print, Postage & Stationary	1,054	-	1,054	698
Telephone & Internet	1,581	-	1,581	1,557
Capital expenditure - General	4,158	-	4,158	10,162
Capital expenditure - Hardware	-	-	-	25
Professional fees	6,809	-	6,809	549
Cleaning	825	-	825	1,384
IT software & consumables	887	-	887	505
Donations & Sponsorship	-	-	-	1,000
Spending on volunteers	18	-	18	13
Training	99	720	819	500
Project development	-	6,207	6,207	64,374
Workshops & events	-	5,050	5,050	-
Subscription	3,502	-	3,502	2,720
Consultancy	8,219	15,204	23,423	23,508
Rent	780	-	780	-
	<u>125,159</u>	<u>29,410</u>	<u>154,569</u>	<u>186,350</u>
	<u>125,159</u>	<u>29,410</u>	<u>154,569</u>	<u>186,350</u>
<b>Analysis by fund</b>				
Unrestricted funds	125,159	-	125,159	96,366
Restricted funds	-	29,410	29,410	89,984
	<u>125,159</u>	<u>29,410</u>	<u>154,569</u>	<u>186,350</u>
<b>For the year ended 31 December 2022</b>				
Unrestricted funds	96,366	-	96,366	96,366
Restricted funds	-	89,984	89,984	89,984
	<u>96,366</u>	<u>89,984</u>	<u>186,350</u>	<u>186,350</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Directors

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

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	2	2
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	44,921	27,388
Other pension costs	3,360	350
	<u>48,281</u>	<u>27,738</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Stocks

	2023 £	2022 £
Goods for resale	900	900
	<u>          </u>	<u>          </u>

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	186	766
Other debtors	2,823	-
Prepayments and accrued income	675	675
	<u>3,684</u>	<u>1,441</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	636
Trade creditors	3,057	4,676
Other creditors	95	1,522
	<u>3,152</u>	<u>6,834</u>

#### 14 Retirement benefit schemes

##### Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,360 (2022 - £350).

#### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
The Folk	7,039	24,235	(29,410)	1,864
	<u>7,039</u>	<u>24,235</u>	<u>(29,410)</u>	<u>1,864</u>
<b>Previous year:</b>	<b>At 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 December 2022 £</b>
The Folk	-	97,023	(89,984)	7,039
	<u>-</u>	<u>97,023</u>	<u>(89,984)</u>	<u>7,039</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Jubilee fund	740	-	-	740
General funds	117,941	133,058	(153,313)	97,686
	<u>118,681</u>	<u>133,058</u>	<u>(153,313)</u>	<u>98,426</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2022</b>
	£	£	£	£
Jubilee fund	-	1,500	(760)	740
General funds	154,595	72,928	(109,582)	117,941
	<u>154,595</u>	<u>74,428</u>	<u>(110,342)</u>	<u>118,681</u>

#### 17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>			
Current assets/(liabilities)	98,426	1,864	100,290
	<u>98,426</u>	<u>1,864</u>	<u>100,290</u>
	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
<b>Fund balances at 31 December 2022 are represented by:</b>			
Current assets/(liabilities)	118,681	7,039	125,720
	<u>118,681</u>	<u>7,039</u>	<u>125,720</u>

#### 18 Related party transactions

Gloucester Civic Trust Limited and Gloucester Historic Buildings Limited have directors in common. All transactions in the year were carried out at arms length.

**GLOUCESTER CIVIC TRUST LIMITED**

England & Wales - Charity number 264719

---

# Accounts

---

Charity registration number 264719

Company registration number 01078805 (England and Wales)

**GLOUCESTER CIVIC TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# GLoucester Civic Trust Limited

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Directors

A.E. Bailey  
E.C. Gibbon  
I. Hatton  
I.M.C. Hollingsbee  
G.C. Jayne  
J.A. Lovell  
R.V. Morris  
P. Moss  
C.J. Nyland  
Y. Russo  
S.E. Smith  
M.R. Waters  
M.White  
H.W. Worsnip  
M.E.J. Williams

(Appointed 19 January 2023)

### Charity number

264719

### Company number

01078805

### Registered office

Bishop Hooper House  
99-103 Westgate Street  
Gloucester  
GL1 2PG

### Independent examiner

Pitt Godden & Taylor LLP  
Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

### Bankers

National Westminster Bank plc  
21 Eastgate Street  
Gloucester  
GL1 1NY

The Royal Bank of Scotland plc  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

---

# GLOUCESTER CIVIC TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Bankers

CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

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

Paypal (Europe) S.a.r.l et Cie, S.C.A  
5th Floor  
22-24 Boulevard Royal  
L-2449  
Luxembourg

### Solicitors

DF Legal  
22-24 Church Street  
Newent  
Gloucester  
GL18 1PP

---

# GLOUCESTER CIVIC TRUST LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	5
Notes to the financial statements	6 - 14

---

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

---

The directors of Gloucester Civic Trust Limited (the 'Trust') present their report and financial statements for the year ended 31 December 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 Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The Trust's charitable purposes are established for the public benefit in the City of Gloucester. We raise the public's awareness and interest in the City, promote high standards of local planning and architecture and secure the preservation, protection, development and improvement of features of historic interest in Gloucester.

Through encouraging the appreciation and conservation of Gloucester's heritage, we have become a major force in the promotion of the City's tourism. We aim to ensure that regeneration programmes respect and complement Gloucester's diverse past.

We are an independent charity run by volunteers. We work closely with local residents' groups and businesses to encourage vibrant communities. Our projects help to improve the quality of life of local people, as well as educating both residents and visitors about our city's rich culture and history. We want Gloucester to be a pleasant place to visit, and a safe and clean city for all those who live and work here.

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

### **Achievements and performance**

Over the years we have undertaken numerous restoration projects which have left a legacy to Gloucester. These include:

- St Michael's Tower ("The Tower"), the 15th century tower of the Church of St Michael the Archangel situated in the centre of Gloucester at The Cross
- Ladybellegate House, an 18th century Grade 1 listed building containing fine Rococo plasterwork and a carved oak staircase
- St Nicholas House, a 15th century town house once owned by the Whittington family (now the Dick Whittington pub)
- Hyett House, a timber framed building dating from the 16th Century with an 18th Century façade.

Further details of these and other projects can be found on our website.

Gloucester Historic Buildings Limited ("GHB"), a building preservation trust formed in 1980, led on some of the above projects. GHB is a joint charity of Gloucester Civic Trust Limited and the City Council. During 2022, seven of our Directors participated as Directors on the Board of GHB and it was chaired by one of these seven directors. GHB's objectives are to preserve, for the benefit of the nation, land and buildings of special beauty or historic or architectural interest within the City of Gloucester

In the past few years we have turned our attention to our latest project, The Folk of Gloucester ("The Folk" - formerly known as the Folk Museum). This is a row of medieval timber framed buildings in Westgate Street, opposite St Nicholas Church, dating back to Tudor times. In 2016, GHB started discussions with the City Council about taking over ownership of the land and property at The Folk. Gloucester Civic Trust began operating the premises in November 2019 under a Licence agreed with the City Council.

On 24 August 2021, the transfer of ownership of The Folk was completed. On the same date, Gloucester Civic Trust signed a lease with GHB, which enables us to continue operating the premises.

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

Since then, despite the impact of Covid-19, we have begun to carry out necessary repairs and alterations to the buildings in conjunction with GHB. Certain elements of the work are considered as landlord's responsibility and others as tenant's improvements. Under the first heading the Westgate Street elevation of the Tudor buildings has been repaired and redecorated. The Civic Trust commissioned a 'Level Access' project, repairing and clearing a side passageway, removal of dangerous surfaces in the rear courtyard and installing level areas. We also carried out substantial alterations in the café area, installed a platform lift to enable access to ground floors of the Tudor buildings, and incorporated an unexpectedly discovered well in the floor design.

### Financial review

Our income comes from subscriptions, donations, guided tours, talks and events and income generated by the cafe and EdShed meeting rooms at The Folk

We aim to build up reserves which can be deployed on significant, capital-intensive local projects from time to time. This means that the level of our reserves can vary substantially from year to year, depending on how much is spent on projects in any particular year. However, the year being reported has seen a considerable drain on our reserves due to unexpected issues in connection with building works described above. The contract for the work was let by GHB with agreed recharges made to the Trust. The Trust's proportion of the total cost was £149,648 which was funded by external grants £117,603, with the balance being funded from reserves. This work was still ongoing at the year-end so these figures will be reported partly in the 2022 trading year and in 2023.

A grant of £57,890 from the National Lottery Heritage Fund agreed in September 2022 has enabled us to carry out an interpretation plan study, augmented audience research, investigative study of discovered C16th wall paintings and the creation of a number of community collaborative projects. This project was still in progress at 31 December 2022 with a completion date of 31 May 2023. Income and expenditure are shown in the accounts as 'Restricted'.

We expect to invest more capital into the Folk over 2023. Overall, even if total expenditure exceeds total income, we are confident that we have sufficient reserves to see us through 2023. This highlights another reason why we hold reserves: to provide a margin for contingencies.

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### Structure, governance and management

The Trust is a company limited by guarantee, incorporated on the 27th October 1972. It is governed by its Articles of Association, which were updated at the AGM in 2021.

A Board of Directors, known as the Council of Management, manages the Trust. Under the requirements of the Articles of Association, all members who joined the Council of Management mid-year, and one third of the remaining members of the Council of Management (made up of those in office longest since their appointment at an AGM) are required to retire from office at each Annual General Meeting and may offer themselves up for re-election.

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

A.E. Bailey	
C.A. Carpenter	(Resigned 20 April 2022)
D.R. Champion	(Resigned 20 April 2022)
J.F. Dillon	(Resigned 22 September 2022)
E.C. Gibbon	
I. Hatton	
I.M.C. Hollingsbee	
G.C. Jayne	
J.A. Lovell	
R.V. Morris	
P. Moss	
C.J. Nyland	
Y. Russo	
J. Smith	(Resigned 19 October 2022)
S.E. Smith	
M.R. Waters	
M.White	
H.W. Worsnip	
M.E.J. Williams	(Appointed 19 January 2023)

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity trustees for the purposes of charity law.

The Trustees' report was approved by the Council of Management.

### J.A. Lovell

Director

Dated: 26 May 2023

# GLoucester Civic Trust Limited

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF GLOUCESTER CIVIC TRUST LIMITED

---

I report to the directors on my examination of the financial statements of Gloucester Civic Trust Limited (the Trust) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the directors of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (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**

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Nicholas J. Bishop FCCA ACA  
Pitt Godden & Taylor LLP

Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

Dated: 26 May 2023

# GLOUCESTER CIVIC TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2022*

---

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b><u>Income and endowments from:</u></b>				
Donations and gifts	17,162	97,023	114,185	60,699
Income from charitable activities	56,983	-	56,983	31,418
Investments	278	-	278	128
Other income	5	-	5	6
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>	74,428	97,023	171,451	92,251
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>				
Raising funds	13,976	-	13,976	6,471
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on charitable activities	96,366	89,984	186,350	77,845
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>	110,342	89,984	200,326	84,316
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>	(35,914)	7,039	(28,875)	7,935
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2022	154,595	-	154,595	146,660
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 December 2022</b>	118,681	7,039	125,720	154,595
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

---

# GLOUCESTER CIVIC TRUST LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

---

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Stocks	11	900		1,280	
Debtors	12	1,441		1,831	
Cash at bank and in hand		130,213		154,815	
		<u>132,554</u>		<u>157,926</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(6,834)</u>		<u>(3,331)</u>	
Net current assets			<u>125,720</u>		<u>154,595</u>
<b>Income funds</b>					
Restricted funds	15		7,039		-
<u>Unrestricted funds</u>					
Designated funds	16	740		-	
General unrestricted funds		<u>117,941</u>		<u>154,595</u>	
			<u>118,681</u>		<u>154,595</u>
			<u>125,720</u>		<u>154,595</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 26 May 2023

M.White  
Director

Company Registration No. 01078805

# GLoucester Civic Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

#### Charity information

Gloucester Civic Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishop Hooper House, 99-103 Westgate Street, Gloucester, GL1 2PG.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities (update bulletin 1) applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

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 directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are recognised on receipt, unless they are received in the final four months of the year. Where they are received in the final four months they are deemed to be a prepayment of the following year's subscriptions.

#### 1.5 Resources expended

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 or apportioned to the applicable expenditure headings.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

# GLoucester Civic Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Retirement benefits

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

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 2 Donations and gifts

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	4,210	2,434	6,644	3,120	-	3,120
Grants receivable	12,952	94,589	107,541	22,356	35,223	57,579
	<u>17,162</u>	<u>97,023</u>	<u>114,185</u>	<u>25,476</u>	<u>35,223</u>	<u>60,699</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Income from charitable activities

	Central £	Tour Guides £	The Folk £	The Tower £	Total £	2021 £
Sales within charitable activities	10,937	3,964	33,594	8,488	56,983	31,418
Analysis by fund						
Unrestricted funds	10,937	3,964	33,594	8,488	56,983	
<b>For the year ended 31 December 2021</b>						
Unrestricted funds	8,914	6,489	15,575	6,211		31,418

### 4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	278	128

### 5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	5	6

### 6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Trading costs		
Other trading activities	13,976	6,471
	13,976	6,471

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Expenditure on charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Staff costs	28,218	-	28,218	15,697
Calendar	1,918	-	1,918	1,750
Newsletters & Memberships	355	-	355	461
Advertising	1,627	1,300	2,927	25
Website hosting	358	-	358	1,083
Insurance	12,117	-	12,117	325
Heat & light	(1,000)	-	(1,000)	407
Bank charges	474	-	474	266
Repairs	34,111	130	34,241	2,121
Rates	227	-	227	295
Print, Postage & Stationary	698	-	698	937
Telephone & Internet	1,557	-	1,557	1,522
Capital expenditure - General	9,490	672	10,162	30,218
Capital expenditure - Hardware	25	-	25	177
Professional fees	69	-	69	4,272
Cleaning	1,384	-	1,384	1,165
IT software & consumables	505	-	505	156
Donations & Sponsorship	1,000	-	1,000	1,000
Travel	-	-	-	372
Spending on volunteers	13	-	13	345
Training	500	-	500	371
Project development	-	64,374	64,374	14,880
Subscription	2,720	-	2,720	-
Consultancy	-	23,508	23,508	-
	<u>96,366</u>	<u>89,984</u>	<u>186,350</u>	<u>77,845</u>
	<u>96,366</u>	<u>89,984</u>	<u>186,350</u>	<u>77,845</u>
<b>Analysis by fund</b>				
Unrestricted funds	96,366	-	96,366	37,665
Restricted funds	-	89,984	89,984	40,180
	<u>96,366</u>	<u>89,984</u>	<u>186,350</u>	<u>77,845</u>
<b>For the year ended 31 December 2021</b>				
Unrestricted funds	37,665	-	37,665	37,665
Designated funds	-	40,180	40,180	40,180
	<u>37,665</u>	<u>40,180</u>	<u>77,845</u>	<u>77,845</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 8 Directors

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

### 9 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Administration	2	1
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	27,388	15,397
Other pension costs	350	300
	<u>          </u>	<u>          </u>
	<u>28,218</u>	<u>15,697</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Stocks

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Goods for resale	900	1,280
	<u>          </u>	<u>          </u>

### 12 Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	766	1,826
Prepayments and accrued income	675	5
	<u>          </u>	<u>          </u>
	<u>1,441</u>	<u>1,831</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	636	243
Trade creditors	4,676	78
Other creditors	1,522	1,700
Accruals and deferred income	-	1,310
	<u>6,834</u>	<u>3,331</u>

### 14 Retirement benefit schemes

#### Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £350 (2021 - £300).

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 15 Restricted funds

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

	Movement in funds				Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£	£
The Folk	2,422	35,223	(40,180)	2,535	-	97,024	(89,985)	7,039
	<u>2,422</u>	<u>35,223</u>	<u>(40,180)</u>	<u>2,535</u>	<u>-</u>	<u>97,024</u>	<u>(89,985)</u>	<u>7,039</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£
Jubilee fund	-	-	1,500	(760)	740
	-	-	1,500	(760)	740

### 17 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Unrestricted Funds	Restricted Funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Current assets/(liabilities)	118,681	7,039	125,720	-	154,595
	118,681	7,039	125,720	-	154,595

### 18 Related party transactions

Gloucester Civic Trust Limited and Gloucester Historic Buildings Limited have directors in common. All transactions in the year were carried out at arms length.

**GLOUCESTER CIVIC TRUST LIMITED**

England & Wales - Charity number 264719

---

# Accounts

---

Charity Registration No. 264719

Company Registration No. 01078805 (England and Wales)

**GLOUCESTER CIVIC TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# GLoucester Civic Trust Limited

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Directors

A.E. Bailey  
C.A. Carpenter  
D.R. Champion  
J.F. Dillon  
E.C. Gibbon  
I. Hatton  
I.M.C. Hollingsbee  
G.C. Jayne  
J.A. Lovell  
R.V. Morris  
P. Moss  
C.J. Nyland  
Y. Russo  
J. Smith  
S.E. Smith  
M.R. Waters  
M.White  
H.W. Worsnip

(Appointed 14 April 2021)

### Charity number

264719

### Company number

01078805

### Registered office

Bishop Hooper House  
99-103 Westgate Street  
Gloucester  
GL1 2PG

### Independent examiner

Pitt Godden & Taylor LLP  
Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

### Bankers

National Westminster Bank plc  
21 Eastgate Street  
Gloucester  
GL1 1NY

The Royal Bank of Scotland plc  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

---

# **GLOUCESTER CIVIC TRUST LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

---

### **Bankers**

CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

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

Paypal (Europe) S.a.r.l et Cie, S.C.A  
5th Floor  
22-24 Boulevard Royal  
L-2449  
Luxembourg

### **Solicitors**

DF Legal  
22-24 Church Street  
Newent  
Gloucester  
GL18 1PP

---

# **GLOUCESTER CIVIC TRUST LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

---

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

The directors of Gloucester Civic Trust Limited (the 'Trust') present their report and financial statements for the year ended 31 December 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 Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The Trust's charitable purposes are established for the public benefit in the City of Gloucester. We raise the public's awareness and interest in the City, promote high standards of local planning and architecture and secure the preservation, protection, development and improvement of features of historic interest in Gloucester.

Through encouraging the appreciation and conservation of Gloucester's heritage, we have become a major force in the promotion of the City's tourism. We aim to ensure that regeneration programmes respect and complement Gloucester's diverse past.

We are an independent charity run by volunteers. We work closely with local residents' groups and businesses to encourage vibrant communities. Our projects help to improve the quality of life of local people, as well as educating both residents and visitors about our city's rich culture and history. We want Gloucester to be a pleasant place to visit, and a safe and clean city for all those who live and work here.

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

#### **Achievements and performance**

Over the years we have undertaken numerous restoration projects which have left a legacy to Gloucester. These include:

- St Michael's Tower ("The Tower"), the 15th century tower of the Church of St Michael the Archangel situated in the centre of Gloucester at The Cross
- Ladybellegate House, an 18th century Grade 1 listed building containing fine Rococo plasterwork and a carved oak staircase
- St Nicholas House, a 15th century town house once owned by the Whittington family (now the Dick Whittington pub)
- Hyett House, a timber framed building dating from the 16th Century with an 18th Century façade.

Further details of these and other projects can be found on our website.

Gloucester Historic Buildings Limited ("GHB"), a building preservation trust formed in 1980, led on some of the above projects. GHB is a joint charity of Gloucester Civic Trust Limited and the City Council. Eight of our Directors participated as Directors on the Board of GHB and it was chaired by one of these eight directors. In addition, the Chair of Gloucester Civic Trust was GHB's Company Secretary (but not a GHB Director). GHB's objectives are to preserve, for the benefit of the nation, land and buildings of special beauty or historic or architectural interest within the City of Gloucester.

In the past few years we have turned our attention to our latest project, The Folk of Gloucester ("The Folk" - formerly known as the Folk Museum). This is a row of medieval timber framed buildings in Westgate Street, opposite St Nicholas Church, dating back to Tudor times. In 2016, GHB started discussions with the City Council about taking over ownership of the land and property at The Folk. Gloucester Civic Trust began operating the premises in November 2019 under a Licence agreed with the City Council.

On 24 August 2021, the transfer of ownership of The Folk was completed. On the same date, Gloucester Civic Trust signed a lease with GHB, which enables us to continue operating the premises.

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

We will be running The Folk for the community and visitors of our great historic City, in order to educate, excite & explore the identities of the City and its people through objects, exhibitions, displays, programming and events. Our aims are to display objects from the City collection to bring to life the stories of the people of the City of Gloucester from the Tudor period to the present day. This is a project with the city community at its heart. We want everyone to have the opportunity to be involved in shaping the stories we tell.

The project suffered a setback during 2020 and 2021 due to the COVID-19 Coronavirus pandemic. We were forced to close due to the lockdown and this had a material impact on our income. The pipeline of bookings of our meeting rooms in the "EdShed" building, which will be an important source of revenue, ground to a halt. However, since the Summer of 2021 the bookings have rebounded strongly. We held a number of successful events at The Folk during 2021, notably a "Folk at the Folk" day with music, song and dance from a wide range of performers; the annual "Apple Day" event; and a two-day Steampunk festival.

Our other activities also recovered from the Pandemic during 2021:

- Our tour guides were able to re-start the walking tours in the second half of the year.
- The Tower re-opened.
- We provided volunteers as usual for the Heritage Open Days, although the extent to which buildings were open was significantly reduced.
- Development of our website continued.
- We liaised with the City Council in many ways, including reviewing and commenting on planning applications, developments, and other initiatives, via our Planning Appraisal Panel and Street Survey Group. This includes providing volunteers to take part in surveys in the City Centre to record and research candidates for consideration and inclusion in Gloucester's Local Heritage List, covering buildings that are not on the national register of Listed buildings but nonetheless are of special local architectural or historic interest.

#### Financial review

Our income comes from subscriptions, donations, guided tours, talks and events. In 2020 and 2021 we also received government grants that had been made available due to the pandemic.

We aim to build up reserves which can be deployed on significant, capital-intensive local projects from time to time. This means that the level of our reserves can vary substantially from year to year, depending on how much is spent on projects in any particular year. During 2021, we received restricted external funding of £35,223, which partially funded the £37,758 cost of re-development work and equipment for the cafe at The Folk, and project development consultancy. The difference was funded from a re-allocation of our unrestricted funds. We also spent the remainder of the restricted funds of £2,422, carried forward from 2020, on various items for The Folk.

Despite the problems caused by the pandemic, we still managed to increase our reserves over the year. This was largely due to the Tower receiving its COVID-19 entitlement from the Retail Hospitality and Leisure Grant Fund. Also, the cost of employing the Manager of The Folk was partly offset to the extent that we made furlough claims under the Coronavirus Job Retention Scheme. The reserves increased during 2021 by £7,935, made up of income of £92,251 and expenditure of £84,316. Our total reserves were standing at £154,595 at the end of the year, all of which are unrestricted funds.

The expected easing of COVID-19 restrictions during 2022 should allow us to increase our revenue from charitable activities. Membership subscriptions should remain relatively stable.

We expect to invest more capital into the Folk over 2022. Overall, even if total expenditure exceeds total income, we are confident that we have sufficient reserves to see us through 2022. This highlights another reason why we hold reserves: to provide a margin for contingencies.

# GLoucester Civic Trust Limited

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### Structure, governance and management

The Trust is a company limited by guarantee, incorporated on the 27th October 1972. It is governed by its Articles of Association, which were updated at the AGM in 2021.

A Board of Directors, known as the Council of Management, manages the Trust. Under the requirements of the Articles of Association, all members who joined the Council of Management mid-year, and one third of the remaining members of the Council of Management (made up of those in office longest since their appointment at an AGM) are required to retire from office at each Annual General Meeting and may offer themselves up for re-election.

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

A.E. Bailey

C.A. Carpenter

D.R. Champion

R.J. Crowhurst

(Resigned 31 December 2021)

J.F. Dillon

E.C. Gibbon

I. Hatton

I.M.C. Hollingsbee

G.C. Jayne

J.A. Lovell

(Appointed 14 April 2021)

R.V. Morris

P. Moss

C.J. Nyland

Y. Russo

J. Smith

S.E. Smith

M.R. Waters

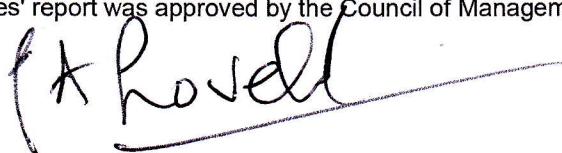
M.White

H.W. Worsnip

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity trustees for the purposes of charity law.

The Trustees' report was approved by the Council of Management.



J.A. Lovell

Director

Dated: 17 March 2022

# GLoucester Civic Trust Limited

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF GLOUCESTER CIVIC TRUST LIMITED

---

I report to the directors on my examination of the financial statements of Gloucester Civic Trust Limited (the Trust) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the directors of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (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**

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Nicholas J. Bishop FCCAACA  
Pitt Godden & Taylor LLP

Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

Dated: 17 March 2022

# GLOUCESTER CIVIC TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income and endowments from:</u></b>						
Donations and gifts	2	25,476	35,223	60,699	21,850	26,850
Income from charitable activities	3	31,418	-	31,418	-	17,346
Investments	4	128	-	128	-	1,110
Other income	5	6	-	6	-	-
<b>Total income</b>		<b>57,028</b>	<b>35,223</b>	<b>92,251</b>	<b>40,306</b>	<b>45,306</b>
<b><u>Expenditure on:</u></b>						
Raising funds	6	6,471	-	6,471	-	2,298
Expenditure on charitable activities	7	37,665	40,180	77,845	2,578	38,272
<b>Total resources expended</b>		<b>44,136</b>	<b>40,180</b>	<b>84,316</b>	<b>2,578</b>	<b>40,570</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>12,892</b>	<b>(4,957)</b>	<b>7,935</b>	<b>2,314</b>	<b>4,736</b>
Gross transfers between funds		(2,535)	2,535	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>10,357</b>	<b>(2,422)</b>	<b>7,935</b>	<b>2,314</b>	<b>4,736</b>
Fund balances at 1 January 2021		144,238	2,422	146,660	-	141,924
<b>Fund balances at 31 December 2021</b>		<b>154,595</b>	<b>-</b>	<b>154,595</b>	<b>2,422</b>	<b>146,660</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# GLOUCESTER CIVIC TRUST LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Stocks	10	1,280		1,380	
Debtors	11	1,831		1,548	
Cash at bank and in hand		154,815		146,793	
		<u>157,926</u>		<u>149,721</u>	
<b>Creditors: amounts falling due within one year</b>	12	(3,331)		(3,061)	
Net current assets			<u>154,595</u>		<u>146,660</u>
<b>Income funds</b>					
Restricted funds	14		-		2,422
Unrestricted funds			154,595		144,238
			<u>154,595</u>		<u>146,660</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 17 March 2022

M.White  
Director



Company Registration No. 01078805

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Charity information

Gloucester Civic Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishop Hooper House, 99-103 Westgate Street, Gloucester, GL1 2PG.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities (update bulletin 1) applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

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 directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are recognised on receipt, unless they are received in the final four months of the year. Where they are received in the final four months they are deemed to be a prepayment of the following year's subscriptions.

#### 1.5 Resources expended

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 or apportioned to the applicable expenditure headings.

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

#### 1.9 Retirement benefits

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

### 2 Donations and gifts

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	3,120	-	3,120	1,738	5,000	6,738
Grants receivable	22,356	35,223	57,579	20,112	-	20,112
	<u>25,476</u>	<u>35,223</u>	<u>60,699</u>	<u>21,850</u>	<u>5,000</u>	<u>26,850</u>

### 3 Income from charitable activities

	Central £	Tour Guides £	The Folk £	The Tower £	Total £	2020 £
Sales within charitable activities	<u>9,833</u>	<u>2,715</u>	<u>15,575</u>	<u>3,295</u>	<u>31,418</u>	<u>17,346</u>
Analysis by fund						
Unrestricted funds	<u>9,833</u>	<u>2,715</u>	<u>15,575</u>	<u>3,295</u>	<u>31,418</u>	
<b>For the year ended 31 December 2020</b>						
Unrestricted funds	<u>8,914</u>	<u>6,489</u>	<u>4,904</u>	<u>6,211</u>		<u>17,346</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>128</u>	<u>1,110</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

**5 Other income**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other income	6	-
	<u>6</u>	<u>-</u>

**6 Raising funds**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<u>Trading costs</u>		
Other trading activities	6,471	2,298
	<u>6,471</u>	<u>2,298</u>
	<u>6,471</u>	<u>2,298</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Expenditure on charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Staff costs	15,697	-	15,697	17,940
Calendar	1,750	-	1,750	1,500
Newsletters & Memberships	461	-	461	250
Advertising	25	-	25	85
Website hosting	1,083	-	1,083	1,404
Insurance	325	-	325	312
Heat & light	407	-	407	126
Bank charges	266	-	266	60
Repairs	2,121	-	2,121	2,065
Rates	295	-	295	213
Print, Postage & Stationary	937	-	937	880
Telephone & Internet	1,522	-	1,522	1,437
Capital expenditure - General	2,438	27,780	30,218	3,549
Capital expenditure - Hardware	177	-	177	5,054
Professional fees	4,272	-	4,272	796
Cleaning	1,165	-	1,165	1,132
IT software & consumables	156	-	156	438
Donations & Sponsorship	1,000	-	1,000	1,000
Travel	372	-	372	12
Spending on volunteers	345	-	345	19
Training	371	-	371	-
Project development	2,480	12,400	14,880	-
	<u>37,665</u>	<u>40,180</u>	<u>77,845</u>	<u>38,272</u>
	<u>37,665</u>	<u>40,180</u>	<u>77,845</u>	<u>38,272</u>
<b>Analysis by fund</b>				
Unrestricted funds	37,665	-	37,665	35,694
Restricted funds	-	40,180	40,180	2,578
	<u>37,665</u>	<u>40,180</u>	<u>77,845</u>	<u>38,272</u>
<b>For the year ended 31 December 2020</b>				
Unrestricted funds	35,694	-	35,694	35,694
Restricted funds	-	2,578	2,578	2,578
	<u>35,694</u>	<u>2,578</u>	<u>38,272</u>	<u>38,272</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Directors

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

### 9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	1	1
<b>Employment costs</b>	<b>2021</b> £	<b>2020</b> £
Wages and salaries	15,397	17,561
Other pension costs	300	379
	<u>15,697</u>	<u>17,940</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Stocks

	2021 £	2020 £
Goods for resale	1,280	1,380

### 11 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,826	1,317
Prepayments and accrued income	5	231
	<u>1,831</u>	<u>1,548</u>

# GLOUCESTER CIVIC TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	243	176
Trade creditors	78	8
Other creditors	1,700	1,164
Accruals and deferred income	1,310	1,713
	<u>3,331</u>	<u>3,061</u>

### 13 Retirement benefit schemes

#### Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £300 (2020 - £379).

### 14 Restricted funds

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

	Movement in funds				Balance at 31 December 2021 £
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	
The Folk	2,422	35,223	(40,180)	2,535	-

### 15 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 December 2021 are represented by:						
Current assets/ (liabilities)	154,595	-	154,595	144,238	2,422	146,660
	<u>154,595</u>	<u>-</u>	<u>154,595</u>	<u>144,238</u>	<u>2,422</u>	<u>146,660</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).