

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

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

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

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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						
Income and endowments from:							
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
Total income		133,058	24,235	157,293	74,428	97,023	171,451
Expenditure on:							
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
Total expenditure		153,313	29,410	182,723	110,342	89,984	200,326
Net expenditure and movement in funds		(20,255)	(5,175)	(25,430)	(35,914)	7,039	(28,875)
Reconciliation of funds:							
Fund balances at 1 January 2023		118,681	7,039	125,720	154,595	-	154,595
Fund balances at 31 December 2023		98,426	1,864	100,290	118,681	7,039	125,720

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 £	£
Current assets					
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>	
Creditors: amounts falling due within one year	13	(3,152)		(6,834)	
Net current assets			100,290		125,720
Income funds					
Restricted funds	15		1,864		7,039
<u>Unrestricted funds</u>					
Designated funds	16	740		740	
General unrestricted funds		<u>97,686</u>		<u>117,941</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		Unrestricted funds		Restricted funds		Total	
	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£	£	£
Donations and gifts	8,455	-	-	-	8,455	4,210	2,434	2,434	6,644			
Grants receivable	12,850	24,235	24,235	37,085	37,085	12,952	94,589	94,589	107,541			
	<u>21,305</u>	<u>24,235</u>	<u>24,235</u>	<u>45,540</u>	<u>45,540</u>	<u>17,162</u>	<u>97,023</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	
For the year ended 31 December 2022						
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	-
	125,159	29,410	154,569	186,350
	125,159	29,410	154,569	186,350
Analysis by fund				
Unrestricted funds	125,159	-	125,159	96,366
Restricted funds	-	29,410	29,410	89,984
	125,159	29,410	154,569	186,350
For the year ended 31 December 2022				
Unrestricted funds	96,366	-		96,366
Restricted funds	-	89,984		89,984
	96,366	89,984		186,350

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
Employment costs	2023 £	2022 £
Wages and salaries	44,921	27,388
Other pension costs	3,360	350
	48,281	27,738

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

12 Debtors

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

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	<u>7,039</u>	<u>24,235</u>	<u>(29,410)</u>	<u>1,864</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
The Folk	<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>
 Previous year:	 At 1 January 2022	 Incoming resources	 Resources expended	 At 31 December 2022
	£	£	£	£
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 £
Fund balances at 31 December 2023 are represented by:			
Current assets/(liabilities)	98,426	1,864	100,290
	<u>98,426</u>	<u>1,864</u>	<u>100,290</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
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.