

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

Directors

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 (Appointed 20 March 2025)
D. Burley (Appointed 20 March 2025)
A. J. Conder (Appointed 21 November 2024)
M. Medland (Appointed 20 March 2025)

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
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ME19 4JQ

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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

	Page
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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
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
Total income		<u>153,602</u>	<u>177,766</u>	<u>331,368</u>	<u>133,058</u>	<u>24,235</u>	<u>157,293</u>
Expenditure on:							
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
Total expenditure		<u>159,129</u>	<u>54,312</u>	<u>213,441</u>	<u>153,313</u>	<u>29,410</u>	<u>182,723</u>
Net income/(expenditure) and movement in funds		(5,527)	123,454	117,927	(20,255)	(5,175)	(25,430)
Reconciliation of funds:							
Fund balances at 1 January 2024		98,426	1,864	100,290	118,681	7,039	125,720
Fund balances at 31 December 2024		<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 £	£
Current assets					
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>	
Creditors: amounts falling due within one year	13	(8,815)		(3,152)	
Net current assets			218,217		100,290
Income funds					
Restricted funds	15		125,318		1,864
<u>Unrestricted funds</u>					
Designated funds	16	-		740	
General unrestricted funds		92,899		97,686	
		<u>92,899</u>		<u>98,426</u>	
			218,217		100,290

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>	
For the year ended 31 December 2023						
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 £	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>
Analysis by fund				
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>
For the year ended 31 December 2023				
Unrestricted funds	125,159	-		125,159
Restricted funds	-	29,410		29,410
	<u>125,159</u>	<u>29,410</u>		<u>154,569</u>

GLOUCESTER CIVIC TRUST LIMITED

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

7	Net movement in funds	2024	2023
		£	£
	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:

	2024	2023
	Number	Number
Administration	5	2
Employment costs	2024	2023
	£	£
Wages and salaries	69,480	44,921
Other pension costs	4,110	3,360
	73,590	48,281

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	2024	2023
		£	£
	Goods for resale	900	900

GLOUCESTER CIVIC TRUST LIMITED

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

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
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 £
Defined contribution schemes		
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>
Previous year:	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>
Previous year:	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>
	<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 £
At 31 December 2024:			
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>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
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.