

Charity registration number 280387

Company registration number 01495978 (England and Wales)

GLOUCESTER HISTORIC BUILDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GLOUCESTER HISTORIC BUILDINGS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P. Moss I. Hatton A. Bailey M. White I. Hollingsbee E Gibbon P Toleman N Hampson P. Dee D. Brown J. Stubbings	(Appointed 25 September 2023)
Charity number	280387	
Company number	01495978	
Registered office	Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
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	

GLOUCESTER HISTORIC BUILDINGS LIMITED

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GLOUCESTER HISTORIC BUILDINGS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are to preserve, for the benefit of the nation, land and buildings of especial beauty or especial historic or architectural interest within the city of Gloucester. The charity will continue to meet its charitable objectives going forward and will consider any new projects in this regard.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The main source of income to enable the Charity to meet its objectives is interest from investments £2,239 (2022 - £1,155).

On 21 August 2021, the charity completed the purchase of the premises known as Gloucester Life Museum, at 99-103 Westgate Street and 2 Quay Street, from Gloucester City Council for £1. Simultaneously, all of the premises with the exception of 103 Westgate Street were leased, on a lease expiring July 2034, to Gloucester Civic Trust Ltd. Whilst it was originally intended that 103 Westgate Street would be marketed by the charity as an income generating property, the effects of the Covid-19 pandemic and subsequent economic downturn made that option unachievable. As a result, 103 Westgate Street was licensed to Gloucester Civic Trust Ltd under a renewable licence permitting occupation and operation. Major building works contracts were entered into to enable repair and redecoration of the Westgate Street elevation and to provide a level access scheme through the ground floor of the buildings. Grant aid was sought and agreed and works deemed as tenants improvements were recharged to and paid by Gloucester Civic Trust Ltd. Further works will be required to conserve and to repair the buildings in coming years and new grant aid will be sought to enable that work to proceed.

In the financial year, grants totalling £116,431 (2022 : £145,886) were received towards repair works to 99-103 Westgate Street and project viability reports. The main expenditure in the year was for professional fees £45,680 (2022 - £77,104) and repairs £121,760 (2022 - £67,841) in respect of the above property.

Financial review

The deficit for the year under review was £52,044 (2022 - surplus £3,975). The main activity in the year is the conservation work being carried out towards 99-103 Westgate Street..

Reserves policy

The reserves held at the year end were £99,984 (2022 : £154,428).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

GLoucester Historic Buildings Limited

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

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Articles of Association. The charity's objects are to preserve, for the benefit of the nation, land and buildings of especial beauty or especial historic or architectural interest within the city of Gloucester.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P. Moss

I. Hatton

A. Bailey

M. White

I. Hollingsbee

E Gibbon

P Toleman

N Hampson

P. Dee

D. Brown

J. Stubbings

(Appointed 25 September 2023)

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. Under the company's Articles they are referred to as the local authority (representing Gloucester City Council) and the trust (representing Gloucester Civic Trust Limited). Under the requirements of the Memorandum and Articles of Association one third of the members of the local authority and one third of the members of the Trust are to retire from office and offer themselves up for re-election.

The directors authorise the issue of the financial statements on the date they are approved by the board.

Public Benefit Statement

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. The focus on our activities remained the preservation of land and buildings of historical and architectural interest, which is of benefit to the whole nation.

The trustees have complied with the duty in section 17 of the 2011 Charities Act, to have due regard to guidance published by the Charity Commission.

The trustees' report was approved by the Board of Trustees.

M. White

Trustee

23 November 2023

GLoucester Historic Buildings Limited

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER HISTORIC BUILDINGS LIMITED

I report to the trustees on my examination of the financial statements of Gloucester Historic Buildings Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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 charity 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: 23 November 2023

GLOUCESTER HISTORIC BUILDINGS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	-	933	933	876	-	876
Charitable activities	4	-	116,431	116,431	-	145,886	145,886
Other trading activities	5	-	-	-	2,628	-	2,628
Investments	6	2,239	-	2,239	1,155	-	1,155
Total income		2,239	117,364	119,603	4,659	145,886	150,545
Charitable activities	7	51,159	119,014	170,173	4,718	144,945	149,663
Net gains/(losses) on investments	11	(1,474)	-	(1,474)	3,093	-	3,093
Net income/(expenditure)		(50,394)	(1,650)	(52,044)	3,034	941	3,975
Transfers between funds		3,755	(3,755)	-	(4,464)	4,464	-
Net movement in funds		(46,639)	(5,405)	(52,044)	(1,430)	5,405	3,975
Reconciliation of funds:							
Fund balances at 1 April 2022		149,023	5,405	154,428	150,453	-	150,453
Fund balances at 31 March 2023		102,384	-	102,384	149,023	5,405	154,428

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

GLOUCESTER HISTORIC BUILDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	89		40,569	
Investments	13	86,092		106,413	
Cash at bank and in hand		16,923		19,091	
		<u>103,104</u>		<u>166,073</u>	
Creditors: amounts falling due within one year	14	720		11,645	
		<u>720</u>		<u>11,645</u>	
Net current assets			102,384		154,428
			<u>102,384</u>		<u>154,428</u>
The funds of the charity					
Restricted income funds	15	-		5,405	
Unrestricted funds		102,384		149,023	
		<u>102,384</u>		<u>149,023</u>	
			102,384		154,428
			<u>102,384</u>		<u>154,428</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 March 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 trustees on 23 November 2023

M. White
Trustee

Company registration number 01495978 (England and Wales)

GLOUCESTER HISTORIC BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Gloucester Historic Buildings Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 3 Ambrose House, Meteor Court, Barnett Way, Barnwood, Gloucester, GL4 3GG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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 charity 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

GLOUCESTER HISTORIC BUILDINGS LIMITED

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

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises direct expenses incurred on the defined charitable purpose of the charity.

1.6 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.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities. The net gain or loss recognised in the statement of financial activities includes any dividend or interest earned on the financial asset.

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, 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 creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GLOUCESTER HISTORIC BUILDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Unrestricted Funds

Unrestricted funds is capital that can be utilised at the discretion of the directors in the furtherance of the objectives of the charity.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	-	933	933	876	-	876

4 Income from charitable activities

	Restricted funds 2023 £	Restricted funds 2022 £
Grants received		
Sale of goods	-	-
Other income	116,431	145,886

GLOUCESTER HISTORIC BUILDINGS LIMITED

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

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Insurance rebate	-	2,628
	<u> </u>	<u> </u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	2,239	1,155
	<u> </u>	<u> </u>

7 Expenditure on charitable activities

	Direct charitable expenditure 2023 £	Direct charitable expenditure 2022 £
Direct costs		
Bank charges	24	21
Donations to charities	222	-
Subscriptions	273	273
Plaques	1,421	260
Audit fees	794	734
Professional fees	-	600
Capital works project expenditure	167,439	147,775
	<u> </u>	<u> </u>
	170,173	149,663
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	51,159	4,718
Restricted funds	119,014	144,945
	<u> </u>	<u> </u>
	170,173	149,663
	<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

GLOUCESTER HISTORIC BUILDINGS LIMITED

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

Remuneration of key management personnel

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023 £	2022 £
Revaluation of investments	(1,474)	3,093

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	89	40,569

13 Current asset investments

	2023 £	2022 £
Unlisted investments	86,092	106,413

GLOUCESTER HISTORIC BUILDINGS LIMITED

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

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	300
Accruals and deferred income	720	11,345
	<u>720</u>	<u>11,645</u>

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 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
	5,405	117,364	(119,014)	(3,755)	-
	<u>5,405</u>	<u>117,364</u>	<u>(119,014)</u>	<u>(3,755)</u>	<u>-</u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2022 £
	-	145,886	(144,945)	4,464	5,405
	<u>-</u>	<u>145,886</u>	<u>(144,945)</u>	<u>4,464</u>	<u>5,405</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 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Bishop Hooper Reserve	71,903	-	(50,068)	-	-	21,835
General funds	77,120	2,239	(1,091)	3,755	(1,474)	80,549
	<u>149,023</u>	<u>2,239</u>	<u>(51,159)</u>	<u>3,755</u>	<u>(1,474)</u>	<u>102,384</u>

GLOUCESTER HISTORIC BUILDINGS LIMITED

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

16 Unrestricted funds

(Continued)

Previous year:	At 1 April 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2022
	£	£	£	£	£	£
Bishop Hooper Reserve	-	-	(2,830)	74,733	-	71,903
General funds	150,453	4,659	(1,888)	(79,197)	3,093	77,120
	<u>150,453</u>	<u>4,659</u>	<u>(4,718)</u>	<u>(4,464)</u>	<u>3,093</u>	<u>149,023</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Current assets/(liabilities)	102,384	-	102,384
	<u>102,384</u>	<u>-</u>	<u>102,384</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Current assets/(liabilities)	149,023	5,405	154,428
	<u>149,023</u>	<u>5,405</u>	<u>154,428</u>