

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 2022**

# GLOUCESTER HISTORIC BUILDINGS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P. Moss I. Hatton A. Bailey M. White I. Hollingsbee E Gibbon P Toleman N Hampson P. Dee D. Brown	(Appointed 24 May 2021) (Appointed 24 May 2021)
<b>Charity number</b>	280387	
<b>Company number</b>	01495978	
<b>Registered office</b>	Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
<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	
<b>Solicitors</b>	DF Legal 22-24 Church Street Newent Gloucester GL18 1PP	

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# GLOUCESTER HISTORIC BUILDINGS LIMITED

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# **GLOUCESTER HISTORIC BUILDINGS LIMITED**

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

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

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.

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

### **Achievements and performance**

The main source of income to enable the Charity to meet its objectives is interest from investments £1,155 (2021 - £1,169).

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 £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 (£77,104) and repairs (£67,841) in respect of the above property. In 2021, income from Gloucester Cathedral Quarter High Street Heritage Action Zone of £9,984 was received for a contribution towards a laser survey. The main expenditure in 2021 was for 1) project expenditure in respect of site inspections (£3,375) 2) Laser survey fees (£12,954), partially covered by the above income and 3) reviewing documents in respect of 99 - 103 Westgate Street (£1,875).

### **Financial review**

The surplus for the year under review was £3,795 (2021 - deficit £2,762). The main activity in the year is the conservation work being carried out towards 99-103 Westgate Street..

The reserves held at the year end were £154,428 (2021 - £150,453).

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.

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 2022**

### **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

G. Dee

(Resigned 24 May 2021)

A. Bailey

M. White

I. Hollingsbee

R Crowhurst

(Resigned 13 December 2021)

E Gibbon

P Toleman

N Hampson

D. Champion

(Resigned 26 March 2022)

P. Dee

(Appointed 24 May 2021)

D. Brown

(Appointed 24 May 2021)

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**

16 December 2022

# GLoucester Historic Buildings Limited

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GLOUCESTER HISTORIC BUILDINGS LIMITED

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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 2022.

#### **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: 16 December 2022

# GLOUCESTER HISTORIC BUILDINGS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	2021 £
<b>Income from:</b>					
Donations and legacies	3	876	-	876	9,984
Grants received	4	-	145,886	145,886	-
Other trading activities	5	2,628	-	2,628	-
Investments	6	1,155	-	1,155	1,169
<b>Total income</b>		<b>4,659</b>	<b>145,886</b>	<b>150,545</b>	<b>11,153</b>
<b>Expenditure on:</b>					
Charitable activities	7	4,718	144,945	149,663	20,052
Net gains/(losses) on investments	10	3,093	-	3,093	6,137
<b>Net incoming/(outgoing) resources before transfers</b>		<b>3,034</b>	<b>941</b>	<b>3,975</b>	<b>(2,762)</b>
Gross transfers between funds		(4,464)	4,464	-	-
<b>Net movement in funds</b>		<b>(1,430)</b>	<b>5,405</b>	<b>3,975</b>	<b>(2,762)</b>
Fund balances at 1 April 2021		150,453	-	150,453	153,215
<b>Fund balances at 31 March 2022</b>		<b>149,023</b>	<b>5,405</b>	<b>154,428</b>	<b>150,453</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 HISTORIC BUILDINGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	11	40,569		10,070	
Investments	12	106,413		143,237	
Cash at bank and in hand		19,091		14,195	
		<u>166,073</u>		<u>167,502</u>	
<b>Creditors: amounts falling due within one year</b>	13	(11,645)		(17,049)	
Net current assets			<u>154,428</u>		<u>150,453</u>
<b>Income funds</b>					
Restricted funds			5,405		-
<u>Unrestricted funds</u>					
Designated funds:					
Bishop Hooper Reserve		71,903		-	
		<u>71,903</u>		<u>-</u>	
General unrestricted funds	14	77,120		150,453	
		<u>149,023</u>		<u>150,453</u>	
			<u>154,428</u>		<u>150,453</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 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 Trustees on 16 December 2022

M. White  
Trustee

Company registration number 01495978



# GLOUCESTER HISTORIC BUILDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **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 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 2022

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### 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 2022

### 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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	876	-
Donation towards capital works	-	9,984
	<u>876</u>	<u>9,984</u>

### 4 Grants received

	Grants received	2021
	2022	
	£	£
Other income	145,886	-
	<u>145,886</u>	<u>-</u>

# GLOUCESTER HISTORIC BUILDINGS LIMITED

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

### 5 Other trading activities

	Unrestricted funds	Total
	2022	2021
	£	£
Insurance rebate	2,628	-

### 6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	1,155	1,169

### 7 Charitable activities

	Direct charitable expenditure	Direct charitable expenditure
	2022	2021
	£	£
Bank charges	21	10
Subscriptions	273	-
Plaques	260	-
Audit fees	734	720
Professional fees	600	2,727
Capital works project expenditure	147,775	16,595
	149,663	20,052
	149,663	20,052
<b>Analysis by fund</b>		
Unrestricted funds	4,718	20,052
Restricted funds	144,945	-
	149,663	20,052

# GLOUCESTER HISTORIC BUILDINGS LIMITED

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

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

### 10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022 £	2021 £
Revaluation of investments	3,093	6,137

### 11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	40,569	10,070

### 12 Current asset investments

	2022 £	2021 £
Unlisted investments	106,413	143,237

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

	2022 £	2021 £
Other creditors	300	-
Accruals and deferred income	11,345	17,049
	11,645	17,049

# GLOUCESTER HISTORIC BUILDINGS LIMITED

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

### 14 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:

	<b>Movement in funds</b>				
	<b>Incoming resources</b>	<b>Balance at 1 April 2021</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance at 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bishop Hooper Reserve	-	-	(2,830)	74,733	71,903
	-	-	(2,830)	74,733	71,903

### 15 Analysis of net assets between funds

	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total 2022</b>	<b>Unrestricted funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2022 are represented by:				
Current assets/(liabilities)	149,023	5,405	154,428	150,453
	149,023	5,405	154,428	150,453