

GLOUCESTER CULTURE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

GLOUCESTER CULTURE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A. Cranston	
	D. Potts	
	N. Wildin	
	S. Marston	
	D. Renney	
	N. Hopwood	
	T. Attwood	
	N. Hussain	
	J. Fayter	
	A. Qureshi	
	D. Elford	(Appointed 22 May 2019)
	S. Morgan	(Appointed 22 May 2019)
Charity number	1177489	
Principal address	Herbert Warehouse The Docks Gloucester GL1 2EQ	
Independent examiner	Nicholas J Bishop FCCA ACA Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

GLOUCESTER CULTURE TRUST

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GLoucester Culture Trust

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2019

The trustees present their report and financial statements for the period ended 31 March 2019. The trust was founded as a charitable incorporated organisation (CIO) on 9 March 2018, and as such this report and financial statements represent a period that is greater than 12 months.

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 constitution, the Charities Act 2011 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)

Objectives and activities

The trust's objects are;

1) To promote, improve and advance public appreciation of the arts, including but without limitation, performance and visual arts, music, dance, drama, poetry, sculpture, painting, photography and all other associated arts, in particular but not exclusively by:

a) Encouraging public participation in the arts and culture through the facilitation and management of workshops and arts projects and by the presentation of concerts, performances, exhibitions, festivals and events demonstrating work of artistic merit.

b) Supporting charities, arts organisations and other not for profit bodies and individuals engaged in the provision of artistic and cultural activities and events.

2) To advance education in the arts and the artistic and cultural history and heritage of the City of Gloucester by the provision of training, lectures, talks, workshops, arts projects, performances and exhibitions and distributing educational publications.

3) To further or benefit the residents of the City of Gloucester, without distinction of sex, sexual orientation or race, or of political, religious or other opinions, by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

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

Achievements and performance

Gloucester Culture Trust's six strategic objectives are:

1. Develop artists and arts organisations to build connected, creative communities across and beyond the city
2. Broaden the cultural offer, thus supporting social and economic impact
3. Develop a vibrant city centre full of cultural activity and things to do
4. Develop audiences locally and regionally who enjoy the new cultural opportunities
5. Put Gloucester on the national cultural map by developing high profile, creatively excellent events and testing new models of cultural leadership and collaborative practice
6. Make things happen and shape policy to continue the momentum for change

Gloucester Culture Trust (GCT) works with a broad range of partner organisations, including the City Council, artists, arts organisations and cultural venues, to deliver these objectives for public benefit. Gloucester's collaborative and devolved approach to cultural development has been praised. In May 2018 whilst on a visit to the city, the Chairman of Arts Council England said:

"The city of Gloucester is quietly but powerfully beginning to emerge as a cultural centre, stemming from its diverse and community-based sector. I admire the way in which the City Council has been prepared to work with, and encourage, others in the community. The model could serve as an example to other cities."

GLoucester Culture Trust

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

Our main area of work has been the project management and delivery of Gloucester's three-year, £3million Great Place programme, which has provided direct grant funding to 14 arts and heritage organisations working in Gloucester and paid commissions for 25 individual artists who have created new work for public performance at the city's many festivals & events.

Around 1,600 children and young people have taken part in Great Place funded activities across the city this year – including festival activities, year-round creative workshops, skills & leadership development, talent development programmes, volunteering, networking and community arts events.

To enable this extensive programme of activity, we have appointed a Community Engagement & Volunteer Officer (CEVO), a Strategic Producer: Festivals & Events and a Programme Manager: Developing Creative Entrepreneurs who all embody the aspiration for better, more joined up working across organisations and disciplines in the city.

Highlights include:

Talent development, commissions and performance opportunities for artists

- We rolled out a training and engagement plan for young people (under 30), up-skilling young people as artists, producers and technicians. Via partner festivals (Strike A Light, Carnival, Three Choirs and Kings Jam) Gloucester now has a Young Producers' training scheme, regular dance workshops, costume design and music-making sessions.
- Aethelflaed 2018 celebrations were supported by a steering group of 14 people, chaired by GCC Cabinet Member for Culture & Leisure. GCT ran an open call out for local artists, which attracted 23 applications and resulted in 5 new commissions, which considerably strengthened the artistic content of the programme and particularly women's voices. We also created a schools' pack that has been distributed to 16 schools and to every library in Gloucestershire; it included original illustrations by an award-winning Gloucestershire-based children's book illustrator and an original poem by a local spoken word artist.
- We worked with a variety of organisations to jointly produce and promote the first Gloucester Rooftop Festival, which included: 6 collaboration workshops in Spring 2018, with 12 'UPSURGE' artists between the ages of 18 – 25, working with Multi Story Orchestra for a joint performance; and 140 local young musicians took part in workshops with Multi Story Orchestra and performed at the festival. 900 people attended the Festival over the course of 8 days. The festival was described on Twitter by Rock The Cotswolds as, "The coolest thing we've seen in the UK, let alone in the Cotswolds!"
- We launched a new Innovation Fund, to enable more creatives to get involved and make work for the city's Festivals & Events, to connect them to local festival producers and to help existing festivals invigorate their offer. In Round 1, we had 20 applications and awarded 6 grants. These will support the development of: an art exhibition at Carnival; dance and theatre at the History Festival; graffiti mural at Tall Ships Festival; live music and singing with young people at Three Choirs Festival; new music at Rooftop Festival and dance with a live horse at Carnival.

Community engagement, volunteers and participation

- We drove forward a new, online volunteering programme, *Engage in Gloucester*, which launched September 2018 during Gloucester History Festival. The CEVO has had in person contact with 1,138 individuals at 11 separate events and 9 different venues, focussing on younger people and sharing the benefits of volunteering, such as employability, skills and well-being. This has resulted in around a quarter of all the volunteers being aged under 19 and around a half aged under 30. As at the end of March 2019, 130 challenges were live, 233 people were signed up to the site with just over 70% having done or signed up to a challenge. 36% are in the 12 – 19 age group and 55% are in the 12 – 29 age group. 65% of the volunteers come from GL1 – 4 postcodes, whilst 18% come from GL50 – 54 (Cheltenham) postcodes. Their age and addresses suggests there are many University of Gloucestershire students taking part. The CEVO has also run 6 workshops, attended by 52 people, on the themes of 'Welcome All' / Customer Service and Dementia Friends skills.

GLoucester Culture Trust

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

- Through our partnerships with Create Gloucestershire and Strike A Light, over 100 children and young people at Widden, Moat, Robinswood (primaries) and Gloucester Academy (secondary) schools taking place in weekly 'whole class' dance lessons and 30 primary school teachers have attended a CPD event, introducing them to dance and movement to develop emotional health and well-being amongst children.

Leadership and skills

- Our partnership with the Roundhouse in London goes from strength to strength and several public-serving cultural organisations and emerging leaders have benefitted from regular mentoring, support and advice. Our young trustees attended a Roundhouse Youth Advisory Board meeting and advice session, bringing back ideas for developing models of youth leadership in Gloucester.
- We have devised and delivered a series of skills workshops aimed at people keen to earn a living from a creative career. 19 people attended a 3-hour signposting session, led by the Programme Manager; 18 attended our Autumn 2018 "Do What You Love" start-up course, which took place over 12 hours (3 x 4hr sessions) and a further 10 attended the Spring 2019 sessions. The course was praised by our independent Great Place evaluator, who felt the choice of venue and adaptation of business subjects for creative people were especially effective.
- A series of skills development events/workshops is ready to launch for 2019/20. On average, there will something happening every two weeks throughout the year, helping to build the profile of Gloucester as a place that is 'open for business' for creative entrepreneurs. This includes 7 PechaKucha nights, 6 new workshops/talks/panel events, 6 new networking events, 3 runs of the existing signposting sessions and 2 runs of the 'Do What You Love' start-up course for creative entrepreneurs. This programme is being developed with support from University of Gloucestershire.
- PechaKucha, a quickfire presentation and networking format aimed at creatives, continues to grow. We held 6 events in pubs round the city and had 171 attendances and over 30 different speakers. Speakers are regularly invited onto BBC Radio Glos to talk about their topics.
- We launched 'Creative Takeovers', a free co-working space, at Blackfriars Inn. We had 19 individuals use it over the first 6 weeks and it continues to grow in popularity.

Festivals & Events development

- We launched a Festivals & Events (F&E) Forum in January 2019, with 14 attendees from major cultural producers across the city. The focus is on driving forward an Action Plan for F&E by: sharing news and networking; showcasing work at one another's events; co-promotion of one another's events, to help promote Gloucester's cultural offer as widely as possible; exploring the potential for co-commissioning; and long-term, city-wide planning
- City-wide cross-organisational working at an ambitious level continues to go from strength to strength. We piloted a 6-week Lantern Trail at Christmas, to connect the Docks, City Centre, Cathedral and Blackfriars Christmas Show and have brought together 6 partners to develop a season (rather than a series of isolated events) called "From Earth to the Moon" which launches July 2019 and will bring contemporary art of international quality, an exhibition, outdoor cinema, hands-on events and contemporary performance to Llanthony Secunda Priory, City Museum, Gloucester Library and Gloucester Cathedral. Plans to develop the Winter 2019 offer are already underway.
- Gloucester History Festival continues to go from strength to strength with financial and practical support from GCT: in 2018 it sold over 8,200 tickets, up from 5,200 in 2017. 59 volunteers supported the festival and 29 of these were new volunteers. Great Place investment is supporting its professional development, programming and marketing.

Place-making

- GCT helped develop Gloucester's new Heritage Strategy, including wide, pre-draft consultation: digital survey and workshops publicised through targeted development, civic, community & heritage contacts and to general public through a stall at the Farmers' Market stall (c.60 people spoken to) and 2 x artist interventions with over 30 young people to talk about what Gloucester's heritage means to them. The Heritage Strategy will be adopted as part of the City Plan, due Spring 2019.

GLoucester Culture Trust

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

- Beyond Great Place, GCT has been working with GCC to support the Kings Quarter redevelopment by:
 - Supporting the pre-planning public consultation activities, connecting the planning team with artists and producers across the city and hosting focus groups with 8 Student Union reps and 6 creative practitioners;
 - Joining the Kings Square public art panel, to help shortlist and select artists for these major commissions
 - Working with GCC to explore potential models of governance, funding and creative leadership for a future programme of cultural activity in Kings Square.

Financial review

It is the policy of the trust 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 consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The trustees are aware that the current level of reserves are not at this level but with the trust still in its infancy it will take time to achieve the level of reserves it deems reasonable.

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

Structure, governance and management

The trustees who served during the period and up to the date of signature of the financial statements were:

J. Reynolds (Resigned 26 September 2018)

A. Cranston

D. Potts

N. Wildin

S. Marston

D. Renney

L. Noakes (Deceased 19 May 2019)

N. Hopwood

T. Attwood

N. Hussain

J. Fayter

A. Qureshi

D. Elford (Appointed 22 May 2019)

S. Morgan (Appointed 22 May 2019)

GLoucester Culture Trust

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

D. Elford

Trustee

Dated: 8 October 2019

GLoucester Culture Trust

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER CULTURE TRUST

I report to the trustees on my examination of the financial statements of Gloucester Culture Trust (the trust) for the period ended 31 March 2019.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

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

Dated: 8 October 2019

GLOUCESTER CULTURE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019
<u>Income from:</u>				
Donations and legacies	3	33,000	86,594	119,594
<u>Expenditure on:</u>				
Charitable activities	4	8,652	101,727	110,379
Other	7	1,985	240	2,225
Total resources expended		10,637	101,967	112,604
Net incoming/(outgoing) resources before transfers		22,363	(15,373)	6,990
Gross transfers between funds		(18,782)	18,782	-
Net income for the year/ Net movement in funds		3,581	3,409	6,990
Fund balances at 9 March 2018		-	-	-
Fund balances at 31 March 2019		3,581	3,409	6,990

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

All income and expenditure derive from continuing activities.

GLOUCESTER CULTURE TRUST

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£
Fixed assets			
Tangible assets	8		4,159
Current assets			
Cash at bank and in hand		22,146	
Creditors: amounts falling due within one year	10	(19,315)	
		<hr/>	
Net current assets			2,831
Total assets less current liabilities			<hr/>
			6,990
			<hr/>
Income funds			
Restricted funds	11		3,409
Unrestricted funds			3,581
			<hr/>
			6,990
			<hr/>
			<hr/>

The financial statements were approved by the Trustees on 8 October 2019

D. Elford
Trustee

GLoucester Culture Trust

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

Charity information

Gloucester Culture Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales.

The registered office is Herbert Warehouse, The Docks, Gloucester, GL1 2EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 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 trust is a Public Benefit Entity as defined by FRS 102.

The trust 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 trustees have a reasonable expectation that the trust 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 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. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

GLoucester Culture Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% straight line
------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 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.

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.

GLoucester Culture Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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 trust's contractual obligations expire or are discharged or cancelled.

1.9 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 trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the trust'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	Restricted funds	Total
	2019 £	2019 £	2019 £
Grant funding	33,000	86,594	119,594

GLOUCESTER CULTURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

4 Charitable activities

	Charitable Expenditure 2019 £
Staff costs	45,510
Depreciation and impairment	1,387
Directors fees	18,800
Strategic Producer fees	14,000
Demand Analysis consultant fees	17,940
Marketing support	7,580
Fundraising services	4,500
Room hire	70
Sundry expenses	387
Subscriptions	205
	<hr/> 110,379
	<hr/>
	110,379
	<hr/>
Analysis by fund	
Unrestricted funds	8,652
Restricted funds	101,727
	<hr/> 110,379
	<hr/>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the period.

During the period under review J. Fayter was paid £240 for website design and advice.

GLOUCESTER CULTURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

6 Employees

Number of employees

The average monthly number of employees during the period was:

**2019
Number**

3

Employment costs

**2019
£**

Wages and salaries

43,736

Social security costs

1,107

Other pension costs

667

45,510

7 Other

	Unrestricted funds	Restricted funds	Total
	2019	2019	2019
Professional fees	134	-	134
Accountancy fees	1,620	-	1,620
Insurance	115	-	115
Financing costs	50	-	50
Other expenditure	66	240	306
	1,985	240	2,225

GLOUCESTER CULTURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

8 Tangible fixed assets

	Office equipment £
Cost	
Additions	5,546
At 31 March 2019	5,546
Depreciation and impairment	
Depreciation charged in the period	1,387
At 31 March 2019	1,387
Carrying amount	
At 31 March 2019	4,159

9 Financial instruments

	2019 £
Carrying amount of financial liabilities	
Measured at amortised cost	19,315

10 Creditors: amounts falling due within one year

	2019 £
Trade creditors	15,470
Other creditors	889
Accruals and deferred income	2,956
	19,315

11 Restricted funds

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

	Movement in funds			Balance at
	Incoming resources	Resources expended	Transfers	31 March 2019
	£	£	£	£
Fixed assets	4,546	(1,137)	-	3,409
Council Funding	82,048	(100,830)	18,782	-
	86,594	(101,967)	18,782	3,409

GLOUCESTER CULTURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

12 Analysis of net assets between funds

	2019 £	2019 £	Total 2019 £
Fund balances at 31 March 2019 are represented by:			
Tangible assets	750	3,409	4,159
Current assets/(liabilities)	2,831	-	2,831
	<u>3,581</u>	<u>3,409</u>	<u>6,990</u>

13 Related party transactions

There were no disclosable related party transactions during the period.