

THE GLOUCESTER (1682) CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

THE GLOUCESTER (1682) CHARITABLE TRUST

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THE GLOUCESTER (1682) CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2024

Trustees

General The Lord Richard Dannatt GCB CBE MC DL – Chair
Andrew Barnes
Henry Cator OBE FRICS FRAGs DL
Dominic Christian
His Honour Philip Curl DL
Sir William Goodenough Bt
Professor Claire Jowitt FEA FRHistS FHEA (Ex-officio)
Sheila Oxtoby BSc CPFA
Clare Whelan OBE DL
James Woodham (Brig Ret'd) CBE MC

Charity registered number

1202389

Principal office

Top Barn, Broad Farm, Upper Street, Salhouse, Norwich NR13 6HE

Head of Development

Rosie Littlehales

Accountants

Sexty & Co, 124 Thorpe Road, Norwich, NR1 1RS

THE GLOUCESTER (1682) CHARITABLE TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the period 20 March 2023 to 31 March 2024.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Risk Management

The Trust assesses all risks at every Board meeting. The charity is cognisant that it has responsibilities to all stakeholders including donors, funders, employees, supporters and the general public.

Risk Policy Principles

The Trust will assess risk through consideration of the likelihood of something happening and its potential impact. Risk management covers:

- Operational Risks
- Financial Risks
- Environmental and External Factors
- Compliance Risks
- Roles and Responsibilities

The Board of Trustees has responsibility for identifying and mitigating risk. Trustees may delegate Risk Assessments as appropriate but will retain overall responsibility.

A Risk Assessment Matrix is used at every Board meeting to identify levels of risk and the steps needed to mitigate identified risks. Risks are assessed as high, medium or low with a Top Risks Summary for all risks graded 'high.' Steps to mitigate risks are agreed by Trustees and managed on a 4Ts Risk Management approach - 'treat tolerate transfer and terminate'.

Objectives and Activities

Charity Objects

- to advance heritage for the public benefit by assisting with the recovery and preservation of the Gloucester and related or connected artefacts.
- to advance education for the public benefit by the establishment and maintenance of a museum or permanent exhibition in Norfolk to house the Gloucester and related or connected artefacts.
- promoting and furthering interest, research (including publishing the results of such research) and knowledge in maritime history, navigation, safety and undersea heritage and archaeology wherever located.

Activities For The Year 2023-24

During the first year of activity the focus has been on putting in place the building blocks of good governance, financial probity, and ethical conduct, and building key partnerships locally, nationally and internationally with other museums, organisations and supporters.

Below are the key achievements for the last year including public benefit activities and events:

- A specialist heritage consultancy - *A Different View* – was engaged to work with the Board to set the project vision, strategic objectives and roadmap for the next ten years.
- A Head of Development was recruited and appointed in April 2023.
- Over £140,000 of seed corn funding was raised in the first year to support the early development of the Trust.
- A website was constructed in Spring 2023 (www.gloucester1682trust.org)
- A Development Committee was established to oversee fundraising.
- A successful programme of talks and educational events about the *Gloucester* across the county and

THE GLOUCESTER (1682) CHARITABLE TRUST

country has been delivered by our partners from the University of East Anglia and Norfolk Historic Shipwrecks with donations benefiting the Trust.

- The announcement of the discovery of the *Gloucester* shipwreck by the University of East Anglia and Norfolk Historic Shipwrecks in June 2022 has generated over 2,000 news articles worldwide.
- *The Last Voyage of the Gloucester*: Norfolk's Royal Shipwreck, 1682 - February to September 2023. 69,539 visitors enjoyed this hugely successful exhibition at Norwich Castle Museum. Norfolk Museums Service and the University of East Anglia jointly curated it, in partnership with Norfolk Historic Shipwrecks and supported by The Gloucester 1682 Charitable Trust and local businesses. The exhibition, which showcased a stunning collection of objects from the wreck, generated huge public interest and raised the profile of the Gloucester nationally and internationally. A short film of the exhibition was produced and can be viewed on the Gloucester 1682 Trust website.
- Over five hundred supporters have signed up to the Gloucester 1682 Newsletter.

Appointment of Trustees

The Board of Trustees consists of ten Trustees as of 31 March 2024.

The Shadow Board of Trustees was initially established with seven co-opted Trustees with experience encompassing law, senior management, accountancy, governance, insurance, public engagement and strategic consultancy.

A skills audit was conducted in September 2023 to ascertain the strengths and weaknesses of the Board and the results informed a public recruitment process to find new trustees with skills in financial management, legal, maritime archaeology, business planning, operations and heritage. Two new trustees (legal and heritage) were appointed.

The Trust recruits according to its Equal Opportunities Policy. Trustees are appointed by the Board after an open and advertised recruitment process and if no candidates come forward then suitable individuals will be co-opted and approved by the Board.

Financial Review

The first year has seen the establishment of the financial and policy infrastructure for the Trust. A bank account was opened and a channel for donations, a Charities Aid Foundation account, was quickly set up. Donations totalling £147,978 were received during the first year which enabled the employment of one full time member of staff, the construction of a new website, publicity materials and consultancy costs to be met. All donations were unrestricted. The charity operates a work from home arrangement keeping office overheads to a minimum. A postal address and some recordkeeping are provided gratis. The Development Committee is tasked with fundraising and meets six times per year. Members of the committee include experienced charity fundraisers.

Donations were received from private individuals, trusts and foundations, businesses and the general public. Other donation income was received from talks to clubs, learned societies, historical associations, schools, local clubs and societies, yacht clubs, maritime organisations, and Women's Institutes. Free talks about the *Gloucester* are given to schools. These talks are delivered by our partners the University of East Anglia and Norfolk Historic Shipwrecks as the Trust does not yet have the capacity to undertake public engagement activities.

During our first year Price Bailey has given payroll and accountancy support.

Reserves Policy

The Gloucester 1682 Charitable Trust has developed a policy that:

- fully justifies and clearly explains keeping a reserve
- reflects the risks of unplanned closure associated with the charity's business model, spending commitments, potential liabilities and financial forecast
- does not include endowments or restricted funds
- is equal to 3 months running costs with a minimum held of 1 month

The reserve can be spent when:

- there is an unexpected call on funds
- or opportunities may present themselves.

THE GLOUCESTER (1682) CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2024 (CONTINUED)

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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

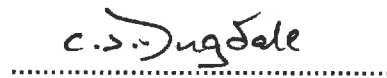
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Chair of Trustees

Date: 23rd July 2024



Trustee

Date: 23rd July 2024

THE GLOUCESTER (1682) CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2024 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



I A Barlow FCCA
For and on behalf of Sexty & Co
Chartered Certified Accountants
124 Thorpe Road
Norwich
NR1 1RS

Date: 31 July 2024

THE GLOUCESTER (1682) CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:				
Donations, grants and legacies	3	147,978	-	147,978
Total income		<u>147,978</u>	<u>-</u>	<u>147,978</u>
Expenditure on:				
Raising funds	4	8,657	-	8,657
Charitable activities	5	66,840	-	66,840
Other expenditure	6	13,232	-	13,232
Total expenditure		<u>88,729</u>	<u>-</u>	<u>88,729</u>
Net income/(expenditure)		59,249		59,249
Net movement in funds		<u>59,249</u>	<u>-</u>	<u>59,249</u>
Reconciliation of funds:				
Net movement in funds		59,249	-	59,249
Total funds carried forward		<u>59,249</u>	<u>-</u>	<u>59,249</u>

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


The notes on pages 8 to 13 form part of these financial statements.

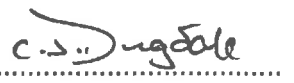
THE GLOUCESTER (1682) CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	£
Current assets			
Debtors	9	7,200	
Cash at bank and in hand		58,641	
		<u>65,841</u>	
Current liabilities			
Creditors: amounts falling due within one year	10	6,592	
		<u>59,249</u>	
Net current assets			<u>59,249</u>
Total net assets			<u><u>59,249</u></u>
Charity funds			
Restricted funds	11		-
Unrestricted funds	11		59,249
			<u>59,249</u>
Total funds			<u><u>59,249</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
(Chair of Trustees)
Date: 23rd July 2024


.....
(Trustee)
Date: 23rd July 2024

The notes on pages 8 to 13 form part of these financial statements.

THE GLOUCESTER (1682) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

1. General information

The Gloucester (1682) Charitable Trust is a charitable incorporated organisation (CIO), charity number 1202389. The registered office is Top Barn, Broad Farm, Upper Street, Salhouse, Norwich, NR13 6HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the CIO will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

THE GLOUCESTER (1682) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE GLOUCESTER (1682) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

3. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and grants	146,728	-	146,728
Gift Aid	1,250	-	1,250
	<u>147,978</u>	<u>-</u>	<u>147,978</u>

4. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	<u>8,657</u>	<u>8,657</u>

5. Expenditure on charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Staffing costs	42,135	42,135
Consultancy costs	24,705	24,705
	<u>66,840</u>	<u>66,840</u>

THE GLOUCESTER (1682) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

6. Other expenditure

	Unrestricted funds 2024 £	Total funds 2024 £
Website costs	5,849	5,849
Subscriptions	377	377
Printing, postage and stationery	1,058	1,058
Recruitment costs	1,148	1,148
Travel expenses	2,039	2,039
Miscellaneous	366	366
Accountancy	2,241	2,241
Bank charges	154	154
	<u>13,232</u>	<u>13,232</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,160.

8. Staff costs

	2024 £
Gross salaries	40,592
Defined contribution pension costs	<u>1,543</u>
Total staff costs	<u>42,135</u>

No employee received remuneration amounting to more than £60,000 in the period.
No Trustee received any remuneration from the charity during the financial period, nor were any expenses reimbursed.
The average number of persons employed by the charity during the period was 1.

THE GLOUCESTER (1682) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

9.	Debtors		2024 £
	Accrued income		7,200
			7,200
10.	Creditors		2024 £
	Other creditors		4,236
	Social security and other taxes		2,356
			6,592
11.	Analysis of funds		
		Incoming resources £	Resources expended £
		£	£
	Unrestricted funds		Transfer between funds £
	Unrestricted fund	147,978	88,729
			-
	Total unrestricted funds	147,978	88,729
			-
	Restricted funds		
	Restricted funds	-	-
			-
	Total restricted funds	-	-
	Total funds	147,978	88,729
			-
			59,249

THE GLOUCESTER (1682) CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
Current assets	65,841	-	-	65,841
Current liabilities	(6,592)	-	-	(6,592)
	59,249	-	-	59,249

13. Related party transactions

The charity has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the charity at 31 March 2024.