

Registered number: 02782699
Charity number: 1017020

The Guild of St Mary's Centre Lichfield

Trustees' report and financial statements

For the year ended 31 December 2020



**The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)**

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The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Reference and administrative details of the company, its Trustees and advisers
For the year ended 31 December 2020

Trustees	Mr N G Sedgwick, Chair Mr C P Ablitt Mr B J Birchall Mr D B Crump Mrs L C Fleming (resigned 14 January 2020) Mr M J Garfield Mr P G Griffiths (resigned 30 September 2020) Mr S R James Mrs B A Lewis (resigned 30 September 2020) Mr D J Leytham (resigned 16 October 2020) Mr A B Sims Mr A D Thompson (resigned 30 September 2020) Mrs S Waldron (appointed 4 May 2020)
Company registered number	02782699
Charity registered number	1017020
Registered office	St Mary's Centre Market Square Lichfield Staffordshire WS13 6LG
Company secretary	Mr A B Sims
Accountants	Dains LLP 15 Colmore Row Birmingham B3 2BH

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Trustees' report
For the year ended 31 December 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The company is registered under the Companies Act 2006 as a Private Company Limited by Guarantee and not having a share capital. It is registered as a charity with the Charity Commission.

Its objects, for the year under review, are set out in the Articles of Association dated 18th January 2018. The principal objects and activities of the charity in the period under review were:

1. The relief of the aged and infirm generally.
2. The general benefit of the public resident in and visiting the City of Lichfield and its neighbourhood in such manner as may be charitable.
3. The advancement of education of the public.
4. For such charitable purposes as the Guild in their absolute discretion think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the company's purposes for the public benefit

The Trustees frequently review the activities of the charity to ensure that they continue to reflect the objectives and aims of the charity. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and is satisfied that the objectives and purpose of the charity are in line with this requirement.

c. Volunteers

We are most fortunate in having a small but dedicated group of 26 volunteers. During 2020 these volunteers gave their time to manage and support operations, activities and events, although, as described below, such activities were significantly curtailed due to Covid-19 restrictions.

We thank the volunteers for their continued support and their dedication to St Mary's.

d. Post balance sheet events

Operations remain suspended for the first part of 2021 due to the Covid-19 pandemic but rental income for the Library has continued to be received and we have been supported by Government/Local Authority grants. There is no adjusting impact on the consolidated balance sheet at 31 December 2020.

Achievements and performance

a. Review of activities

2020 started well with a continuation of the artistic programme providing a variety of diverse and vibrant events from January through to March. The programme consisted of everything from classical music, musical theatre, plays and folk music to cabaret shows. Community events were also in abundance including Baby Sing 'n' Jam, Lego, Trackstars and DiddiDance for the younger visitors and, for our older audiences, we had adult dance classes, launched our very own Hub Choir and worked with Liberty Disability Group and Loughborough University on various projects.

In January 2020 we launched a coffee shop in the Hub, open Monday to Saturday, selling barista coffees and other hot and cold beverages, light lunches and cakes. This was proving to be very popular and was developing well. The Coffee Shop gave the building a daytime focus and was a place where visitors could talk to staff and purchase event tickets.

The Community Art Gallery had successful exhibitions from January onwards and was fully booked for the whole year.

A diverse programme was put together for April to September 2020 including everything from dance to gin tasting to music of all genres and Edinburgh Fringe Plays. However, this was all cut short as we were forced to close by a nationwide lockdown due to Covid-19 in March 2020. We were unable to restart any Performing Arts events during the rest of the year (due to social distancing regulations), but we did open the Coffee Shop and Bar on and off from July to November as and when regulations permitted. With support from Lichfield City Council, we were able to open outside on Market Square (on non-Market Days). We partnered with the Little Green Frog restaurant who provided Mexican street food and on sunny days it was very successful and enabled us to reach new audiences.

During Lockdown we focused on the following areas:

1. Community Engagement

In April we launched our Letters from Lockdown project by asking the local community to submit letters, poems or pictures about life in lockdown. We created a gallery exhibition which opened in July as well as a digital gallery on our website.

2. Fundraising

All permanent staff were furloughed and we received local authority/Government grants to support businesses forced to close. We applied for and received emergency funding from the Heritage Lottery Fund to maintain the building, work on action plans and to make the building 'covid secure' ready to reopen. We also received grants from local charities to support our work updating the building (for example, lights and sound) and towards future heritage work.

We also applied for and received grant funding from the Arts Council/Government Cultural Recovery Fund. This funding is being used to enable us to plan and commission our artistic program for later in 2021 as well as consultancy for audience development, diversity training and policies, micro commissions, updating our box office system, streamlining our lighting and sound technology and revamping our office space to take us into a post covid future.

3. Property Management and Maintenance Works

As well as upgrading our lighting and sound systems, we have also taken the opportunity to carry out maintenance work including painting, new indoor signage and erecting our fabulous flags on the outside of the building.

Achievements and performance (continued)

b. Audience engagement

We continued to engage with our audiences throughout the year, sending out a newsletter every month and raising our social media profile. Facebook followers steadily increased throughout the year, 750 at the start of the year up to 1210 by the end of the year meaning a 60% increase throughout 2020. Key areas of engagement were the posts launching the new Coffee Shop and the launch of craft events, which was reflected in website analytics. With no shows, traffic was drawn to the website by community engagement over the coffee shop, the Letters from Lockdown Online Gallery and most successfully with the Online Craft Events in November.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

The Covid-19 outbreak necessitated temporary closure on 20th March 2020. This has remained the case for the programme of events throughout the rest of 2020 and into 2021. It has also had significant impact on the coffee shop which has been closed on and off throughout 2020 and into 2021. The finances of the Group have been sustained by library rental income and grants and donations. The Trustees believe the Group has the ability to withstand the Covid-19 disruption.

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2020

b. Overview

The charity's financial position is set out in the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and accompanying notes.

Covid-19 and the major implications that had in terms of lock-downs, closures, social distancing etc. dominated 2020. In particular, it seriously curtailed programme activities from 20th March 2020 onwards and also necessitated closure of the coffee shop for large portions of the year. On a positive note, our income mainstay, library rental income, was received in full throughout. Furthermore, we received considerable grant income support from several sources totalling £139,475.

Total income for 2020 was £321,468 (2019: £166,945). For 2020 the main sources of income were Library rental, grant income (mainly in relation to Covid-19 support), donations, three months of the artistic programme and coffee shop income.

Expenditure of £263,334 (2019: £207,853) includes depreciation of £69,700 (2019: £69,700) in relation to the proportion of the 2018 building project for which the funding (grants and donations) was recognised as income in prior years.

Total cash expenditure, including capital expenditure, amounted to £196,866. All grants received in 2020 have been accounted for as income but some of the restricted grants received have not yet been spent (£54,822). The spend will appear as expenditure in 2021.

Funding (amounting to £1,352,377) for the building redevelopment project completed in December 2018 was recognised as income in 2016, 2017 and 2018 and paid for the majority of the building redevelopment project the cost of which was capitalised in fixed assets. The cost is recognised in expenditure as depreciation spreading the cost appearing in the Consolidated Statement of Financial Activities over a period approach 20 years.

This building renovation project (including the library) expenditure has been fully funded but the accounting treatment results in timing difference between recognising income (years 2016 to 2018) and recognising expenditure (years 2018 to 2038). This total income and expenditure is ultimately equivalent in aggregate but the accounting treatment impacts the net income/expenditure of the Group shown by the periodic Consolidated Statement of Financial Activities.

Consolidated net income of the Group in 2020 was £58,134 (2019: net expenditure £40,908).

The largest numbers on the Consolidated Balance Sheet are Fixed Assets (mainly relating to the 2018 building project) and Charity Funds (mainly the funding received for the building project). Both of these numbers will unwind over the period to 2038.

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2020

c. Reserves policy

Consolidated Reserves and Funds as at 31 December 2020 amounted to £1,380,996 (2019: £1,322,862) comprising restricted funds of £54,822 (2019: £1,292,374) and unrestricted funds of £1,326,174 (2019: £30,488).

The rental income stream from the library provides a stable financial footing for the Guild for the next two plus decades and this together with the income expected from the activities of the cafe, visual and performing arts, lettings and events provides opportunity to build the unrestricted reserves over time. The aim is to build unrestricted designated building repairs reserves for meeting, or at least contributing towards, the costs of repairing and maintaining the building as such repair and maintenance is an obligation of the Guild by virtue of the lease for the St Mary's Centre building between the Diocese of Lichfield and the Guild.

In 2020, £10,000 has been transferred from general funds to designated funds for building reserves bringing the balance on this reserve to £20,000 as at 31 December 2020.

£18,112 has also been set aside by the Trustees to cover future costs of correcting defects found in the building as a result of defective contractor work. The funds have been released from retentions held for principal contractors on the redevelopment project for the building.

£1,224,232 has been transferred out of restricted funds and into unrestricted designated funds now that the fixed assets that represent the funds have been purchased and the restrictions pertaining to the funding have therefore been met.

Where possible the Trustees endeavour to mitigate exposure to both internal and external risks.

d. Material investments policy

The Articles of Association permit the charity to exercise powers of investment and borrowing which are consistent with its principal objects and activities. At the year end the charity only held the investment in the trading subsidiary. The performance of the investments is monitored on a regular basis by the Trustees.

Structure, governance and management

a. Constitution

The company and the group is constituted under Articles of Association dated 18th January 2018. The company is registered as a charitable company limited by guarantee and is a registered charity (number 1017020).

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The members of the Guild appoint the Trustees to carry on its day-to-day business. The maximum number of Trustees permitted by the Articles of Association is twelve and the minimum is three. The liability of each member, in the event of winding up, is limited to £1.

Trustees are identified from people within the local community who have the skills necessary to make a contribution to the running of The Hub and are appointed by the existing Trustees for ratification at the next Annual General Meeting by members of the Guild, or directly appointed by members of the Guild at the Annual General Meeting.

None of the Trustees held any beneficial interest in the issued share capital of the subsidiary undertaking at 1st January 2020, 31st December 2020 or at any time during 2020.

The Trustees met two times during 2020. The Trustees normally meet on a quarterly frequency. For the two quarters where meetings were not held, reports were circulated to the Trustees by email.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with copies of the governing document, the most recent annual report, recent minutes and a copy of the Charity Commission guidance, "The Essential Trustee" as part of their familiarisation and induction.

d. Pay policy for key management personnel

The remuneration of senior staff is set and confirmed by the Trustees.

e. Related party relationships

St. Mary's Centre Lichfield (Shops) Limited is a wholly owned trading subsidiary undertaking. The Directors of the trading subsidiary are appointed by the members of the Guild and during 2020 were William Fleming and Nicholas George Sedgwick.

Gramercy Music Limited has promoted a series of classical music concerts at The Hub. The Chair of Trustees, Mr NG Sedgwick, is also a director of Gramercy Music Limited.

Members of The Guild of St Mary's Centre Lichfield

The members volunteer and raise valuable money for the centre. The results of the members' fundraising activities are included within the consolidated statement of financial activities. A summary of the results is given in the notes to the financial statements.

f. Financial risk management

The Trustees have assessed the major risks to which the Group and the company are exposed, in particular those related to the operations and finances of the Group and the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2020

Plans for future periods

The start of 2021 saw a continuation of 2020 in terms of the Covid-19 situation and the impact that has had to keep The Hub closed. The Trustees and management will continue to prepare to enable The Hub to re-open as soon as it is safe to do so. The aim continues to be to develop The Hub as an arts and learning venue that is affordable and accessible to all and to maintain a vibrant and engaging heritage and arts experience alongside the library.

We continue to utilise the Cultural Recovery Fund grant to enable us to push forward with audience development this year, supporting our future programming and ensuring we reach new, target audiences across Lichfield and Burntwood. We are hopeful that as we come out of Covid restrictions, we will be able to host the Lichfield Festival and Literature Festival this year as well as putting together our own varied programme of performing arts for later in the year.

The coffee shop and bar is expected to go from strength to strength later this year as we introduce new food and beverage offerings and attract a wider audience into the building.

We are also working to strengthen our heritage offering in 2021, reopening the Treasury Exhibition Space as soon as possible as well as the Art Gallery areas. We are running a fundraising appeal to enable us to reinstate Tower Tours and hope to have them up and running by the end of the year – fully reopening to the public, Easter 2022.

Funds held as custodian

There are no funds held as custodian.

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 29 June 2021 and signed on their behalf by:



Mr N G Sedgwick
Trustee

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2020

Independent examiner's report to the Trustees of The Guild of St Mary's Centre Lichfield ('the Group')

I report to the charity Trustees on my examination of the consolidated financial statements of the Group comprising the The Guild of St Mary's Centre Lichfield ('the parent company') and its subsidiary undertakings for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the parent company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated financial statements 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 Group's financial statements carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Independent examiner's report (continued)
For the year ended 31 December 2020

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the parent company and its subsidiaries 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 financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their 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 accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 29 June 2021

Mark Gurney FCCA

Dains LLP
Birmingham

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Consolidated Statement of financial activities
(incorporating income and expenditure account)
For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	73,814	87,733	161,547	19,756
Charitable activities	4	116,431	-	116,431	103,988
Other trading activities	5	43,341	-	43,341	42,998
Investments	6	149	-	149	203
Total income		233,735	87,733	321,468	166,945
Expenditure on:					
Raising funds	7	79,098	-	79,098	46,876
Charitable activities:	8				
The Hub		83,183	31,353	114,536	91,277
Building redevelopment project		-	69,700	69,700	69,700
Total expenditure		162,281	101,053	263,334	207,853
Net income/(expenditure)		71,454	(13,320)	58,134	(40,908)
Transfers between funds	17	1,224,232	(1,224,232)	-	-
Net movement in funds		1,295,686	(1,237,552)	58,134	(40,908)
Reconciliation of funds:					
Total funds brought forward		30,488	1,292,374	1,322,862	1,363,770
Net movement in funds		1,295,686	(1,237,552)	58,134	(40,908)
Total funds carried forward		1,326,174	54,822	1,380,996	1,322,862

The notes on pages 16 to 37 form part of these financial statements.

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)
Registered number: 02782699

Consolidated balance sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	1,355,766	1,422,234
Current assets			
Stocks	13	2,132	2,225
Debtors	14	4,667	14,253
Cash at bank and in hand		242,245	144,524
		<u>249,044</u>	<u>161,002</u>
Creditors: amounts falling due within one year	15	(96,682)	(118,744)
Net current assets		<u>152,362</u>	<u>42,258</u>
Total assets less current liabilities		<u>1,508,128</u>	<u>1,464,492</u>
Creditors: amounts falling due after more than one year	16	(127,132)	(141,630)
Total net assets		<u><u>1,380,996</u></u>	<u><u>1,322,862</u></u>
Charity funds			
Restricted funds	17	54,822	1,292,374
Unrestricted funds	17	1,326,174	30,488
Total funds		<u><u>1,380,996</u></u>	<u><u>1,322,862</u></u>


The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29 June 2021 and signed on their behalf by:


Mr N G Sedgwick
Trustee

The notes on pages 16 to 37 form part of these financial statements.

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)
Registered number: 02782699

Company balance sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	1,355,766	1,422,234
Investments	12	100	100
		<u>1,355,866</u>	<u>1,422,334</u>
Current assets			
Debtors	14	4,533	12,752
Cash at bank and in hand		238,620	140,472
		<u>243,153</u>	<u>153,224</u>
Creditors: amounts falling due within one year	15	(93,584)	(109,713)
		<u>149,569</u>	<u>43,511</u>
Total assets less current liabilities		<u>1,505,435</u>	<u>1,465,845</u>
Creditors: amounts falling due after more than one year	16	(127,132)	(141,630)
		<u>1,378,303</u>	<u>1,324,215</u>
Total net assets		<u><u>1,378,303</u></u>	<u><u>1,324,215</u></u>
Charity funds			
Restricted funds	17	54,822	1,292,374
Unrestricted funds		1,323,481	31,841
		<u>1,378,303</u>	<u>1,324,215</u>


The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29 June 2021 and signed on their behalf by:


Mr N G Sedgwick
Trustee

The notes on pages 16 to 37 form part of these financial statements.

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	<u>124,428</u>	<u>81,867</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		149	203
Purchase of tangible fixed assets		<u>(12,325)</u>	<u>(15,480)</u>
Net cash used in investing activities		<u>(12,176)</u>	<u>(15,277)</u>
Cash flows from financing activities			
Cash inflows from new borrowing		40,000	-
Repayments of borrowing		<u>(54,531)</u>	<u>(8,457)</u>
Net cash used in financing activities		<u>(14,531)</u>	<u>(8,457)</u>
Change in cash and cash equivalents in the year		97,721	58,133
Cash and cash equivalents at the beginning of the year		<u>144,524</u>	<u>86,391</u>
Cash and cash equivalents at the end of the year	21	<u><u>242,245</u></u>	<u><u>144,524</u></u>

The notes on pages 16 to 37 form part of these financial statements

The Guild of St Mary's Centre Lichfield
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2020

1. General information

The Guild of St Mary's Centre Lichfield is a charitable company limited by guarantee and registered in England and Wales. The address of its registered office is St Mary's Centre, Market Square, Lichfield, Staffordshire, WS13 6LG. The registered number of the company is 02782699 and its registered charity number is 1017020. Details of the primary charitable objectives and activities are contained in the Trustees' Report.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Guild of St Mary's Centre Lichfield 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. The income and expenditure for the year dealt with in the individual financial statements of the charitable company showed a surplus of £54,088 (2019 - deficit of £38,321).

2.2 Company status

The company is a company limited by guarantee. The members of the company include the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

The Covid-19 outbreak necessitated temporary closure on 20th March 2020. This has remained the case for the programme of events throughout the rest of 2020 and into 2021. It has also had significant impact on the coffee shop which has been closed on and off throughout 2020 and into 2021. The finances of the Group have been sustained by library rental income and grants and donations. The Trustees believe the Group has the ability to withstand the Covid-19 disruption.

2. Accounting policies (continued)

2.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Consolidated 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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group 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 Group's objectives, as well as any associated support costs.

2.6 Government grants

The Coronavirus Job Retention Scheme income, the Coronavirus Retail, Hospitality and Leisure Grant income, and the Coronavirus Local Restrictions Support Grant income, are accounted for under the accruals model as permitted by FRS 102.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

All expenditure on fixed assets is capitalised.

The Heritage Exhibition assets include a small number of donated articles which have not been valued. These assets were gifted to the Exhibition and as these are unique and irreplaceable, the Trustees consider that no value can be attributed to them.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

- | | |
|----------------------------------|---|
| Leasehold improvements | - The shorter of the useful life of the leasehold improvement or the remaining term of the lease, straight-line |
| Fixtures, fittings and equipment | - Useful lives up to 10 years, straight-line |

2. Accounting policies (continued)

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 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.

2.14 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 company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.18 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 Group 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 Group 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 Guild of St Mary's Centre Lichfield
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3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	20,072	-	20,072
Legacies	-	2,000	2,000
Grants	53,742	85,733	139,475
Total 2020	<u>73,814</u>	<u>87,733</u>	<u>161,547</u>

The Charity has been eligible to claim from the government support schemes in response to the Covid-19 outbreak.

Included in the £53,742 of unrestricted grants is £25,000 that the Group received from the Retail, Hospitality and Leisure Grant Fund (RHLGF) for non-domestic rates relief. The RHLGF is payable for businesses who are based in England and operate in the retail, hospitality or leisure sector.

The Group also received £4,000 in the form of Local Restrictions Support Grants (LRSB). LRSB (Closed) provides grants to businesses required to close due to national lockdown restrictions per 28-day period and also, provides grants to businesses in the highest band of local restrictions - Tier 3 - which have been required to close during periods of local restrictions. For the funding received, £2,000 relates to LRSB (Closed) and £2,000 relates to Tier 3 LRSB.

The Group furloughed certain staff under the government's Coronavirus Job Retention Scheme (CJRS). The remainder of the unrestricted grant income is the CJRS funding received of £24,742 for claims made in respect of the year.

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	8,837	4,646	13,483
Grants	2,473	3,800	6,273
Total 2019	<u>11,310</u>	<u>8,446</u>	<u>19,756</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Library rental, events and lettings	116,431	116,431	103,988
	<u>116,431</u>	<u>116,431</u>	<u>103,988</u>

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5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations from Members	980	980	1,115

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trading subsidiary income	42,361	42,361	41,883

6. Income from investments

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest received	149	149	203

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7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Event and fundraising costs	7,176	7,176	275

Other trading expenses

	Trading subsidiary 2020 £	Total funds 2020 £	Total funds 2019 £
Performance, events and café - staff costs	44,493	44,493	14,826
Performance, events and café costs	27,429	27,429	31,775
	71,922	71,922	46,601

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8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
The Hub	79,807	34,729	114,536
Building redevelopment project	69,700	-	69,700
Total 2020	<u>149,507</u>	<u>34,729</u>	<u>184,236</u>

The building redevelopment project activity is the element of the annual depreciation charge that pertains to the funded part of the building renovation completed in December 2018. It is calculated on the basis of depreciating the funded assets down to £Nil over 20 years (for the leasehold improvements) and 10 years (for the fixtures and fittings). The related income funds received in 2016–2018 (amounting to £1,352,377) recognised as income in 2016, 2017 and 2018 were restricted to being utilised on the capital renovation project and therefore the resulting depreciation charge of £69,700 is presented as expenditure through the Redevelopment Project fund in note 17. At the balance sheet date, the fund was transferred into the designated fixed assets fund to reflect the fact that all restrictions on the initial capital funding received have now been met. Depreciation will be charged to the newly created fixed assets fund in subsequent years.

The Company contracted for and managed the building renovations as landlord for the project as a whole comprising both the library part (fully funded by Staffordshire County Council) and those parts of the building utilised by the Group.

This building renovation project (including the library) expenditure has been fully funded but the accounting treatment results in timing differences between recognising income (years 2016 to 2018) and recognising expenditure (years 2018 to 2038). This total income and expenditure is ultimately equivalent in aggregate but the accounting treatment impacts the net income/expenditure of the Group shown by the periodic Consolidated statement of financial activities.

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
The Hub	71,907	19,370	91,277
Building redevelopment project	69,700	-	69,700
Total 2019	<u>141,607</u>	<u>19,370</u>	<u>160,977</u>

Notes to the financial statements
For the year ended 31 December 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	The Hub 2020 £	Building redevelopment project 2020 £	Total funds 2020 £
Staff costs	12,470	-	12,470
Depreciation	9,093	69,700	78,793
Repairs and maintenance	5,225	-	5,225
Sundry expenses and cleaning	11,691	-	11,691
Premises and admin costs	38,408	-	38,408
General office expenses	1,614	-	1,614
Bad debts	933	-	933
Advertising	373	-	373
Total 2020	79,807	69,700	149,507

	The Hub 2019 £	Building redevelopment project 2019 £	Total funds 2019 £
Staff costs	28,137	-	28,137
Depreciation	7,142	69,700	76,842
Repairs and maintenance	2,900	-	2,900
Sundry expenses and cleaning	11,121	-	11,121
Premises and admin costs	19,551	-	19,551
Training	20	-	20
General office expenses	1,971	-	1,971
Advertising	1,065	-	1,065
Total 2019	71,907	69,700	141,607

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Interest payable	1,048	3,250
Professional fees	32,106	14,620
Governance	1,575	1,500
	<u>34,729</u>	<u>19,370</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,575 (2019 - independent examiner fee of £2,500 and a software support fee of £500).

10. Staff costs

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	56,452	42,494	11,959	27,793
Pension costs	511	469	511	344
	<u>56,963</u>	<u>42,963</u>	<u>12,470</u>	<u>28,137</u>

The average number of persons employed by the group during the year was as follows:

	Group 2020 No.	Group 2019 No.
Staff	<u>7</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

Trustees remuneration and expenses

No remuneration out of the funds of the Charity was paid or is payable for the year to any Trustees or to any person known to be connected with them.

During the year, three Trustees were reimbursed for expenses incurred on behalf of the charity totalling £761 (2019 - £Nil).

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11. Tangible fixed assets

Group and Company

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2020	1,445,700	56,596	1,502,296
Additions	-	12,325	12,325
At 31 December 2020	<u>1,445,700</u>	<u>68,921</u>	<u>1,514,621</u>
Depreciation			
At 1 January 2020	75,297	4,765	80,062
Charge for the year	72,285	6,508	78,793
At 31 December 2020	<u>147,582</u>	<u>11,273</u>	<u>158,855</u>
Net book value			
At 31 December 2020	<u><u>1,298,118</u></u>	<u><u>57,648</u></u>	<u><u>1,355,766</u></u>
At 31 December 2019	<u><u>1,370,403</u></u>	<u><u>51,831</u></u>	<u><u>1,422,234</u></u>

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12. Fixed asset investments

	Investment in subsidiary company £
Charity	
Cost	
At 1 January 2020	100
At 31 December 2020	<u>100</u>
Net book value	
At 31 December 2020	<u>100</u>
At 31 December 2019	<u>100</u>

13. Stocks

	Group 2020 £	Group 2019 £
Goods for resale	<u>2,132</u>	<u>2,225</u>

14. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	1,219	9,901	1,235	8,903
Other debtors	200	503	49	-
Prepayments and accrued income	3,248	3,849	3,249	3,849
	<u>4,667</u>	<u>14,253</u>	<u>4,533</u>	<u>12,752</u>

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15. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	2,000	-	2,000	-
Other loans	13,570	15,603	13,570	15,603
Payments received on account	966	3,048	-	-
Trade creditors	8,828	7,349	8,163	4,293
Other taxation and social security	332	4,174	-	4,174
Other creditors	19,474	37,685	19,474	37,685
Accruals and deferred income	51,512	50,885	50,377	47,958
	96,682	118,744	93,584	109,713
	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Deferred income at 1 January 2020	22,783	22,065	22,300	20,693
Resources deferred during the year	20,980	22,783	20,980	22,300
Amounts released from previous periods	(22,783)	(22,065)	(22,300)	(20,693)
	20,980	22,783	20,980	22,300

Deferred income at 31 December 2020 comprises rental income for the first quarter of 2021.

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16. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	38,000	-	38,000	-
Other loans	89,132	141,630	89,132	141,630
	127,132	141,630	127,132	141,630

Included within the above are amounts falling due as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Between one and two years				
Bank loans	8,000	-	8,000	-
Other loans	14,109	15,603	14,109	15,603
Between two and five years				
Bank loans	24,000	-	24,000	-
Other loans	28,126	40,138	28,126	40,138
Over five years				
Bank loans	6,000	-	6,000	-
Other loans	46,897	85,889	46,897	85,889

The Group obtained a £40,000 bank loan via the Coronavirus Bounce Bank Loan Scheme (BBLS) during the year. As part of this loan, no repayments are required for the first 12 months. The loan carries a fixed interest rate of 2.5% per annum and the term of the loan is 6 years with no early repayment charges.

Other loans comprise two loans from Staffordshire County Council (SCC) and one from the Diocese of Lichfield.

The first SCC loan has £37,500 outstanding repayable quarterly within 5 years without interest. The second SCC loan has £56,667 outstanding which is repayable over 29 years at a fixed rate of interest, being 3.13%.

The Diocese loan has £8,535 outstanding repayable quarterly within 5 years. Capital repayments and interest were suspended due to Covid-19 during 2020, with interest suspended to 31 March 2021 and capital repayments to 30 June 2021.

No security has been granted over any of the Group's loans.

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17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Building repairs	10,000	-	-	10,000	20,000
Latent Defects Fund	-	-	-	18,112	18,112
Fixed assets	-	-	-	1,224,232	1,224,232
	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>1,252,344</u>	<u>1,262,344</u>
General funds					
Reserves	20,488	233,735	(162,281)	(28,112)	63,830
Total Unrestricted funds	<u>30,488</u>	<u>233,735</u>	<u>(162,281)</u>	<u>1,224,232</u>	<u>1,326,174</u>
Restricted funds					
Ernest and Elsie Taylor Legacy Fund	1,675	-	-	-	1,675
Lichfield District Council learning activities	1,900	-	-	-	1,900
Redevelopment Project	1,283,332	-	(69,700)	(1,213,632)	-
Other funding	5,467	-	(608)	(4,859)	-
Heritage Lottery Fund	-	9,400	(9,400)	-	-
Heritage Lottery Fund (Covid- 19)	-	10,000	(9,676)	-	324
Lichfield City Council Grant	-	920	(57)	(863)	-
Lichfield Conduit Lands Fund Grant	-	5,200	(322)	(4,878)	-
Swinfen Broun Charitable Trust	-	2,000	-	-	2,000
Legacy - Peter Taylor	-	2,000	-	-	2,000
Arts Council Cultural Recovery	-	57,713	(11,290)	-	46,423
We Love Lichfield Fund	-	500	-	-	500
	<u>1,292,374</u>	<u>87,733</u>	<u>(101,053)</u>	<u>(1,224,232)</u>	<u>54,822</u>
Total of funds	<u>1,322,862</u>	<u>321,468</u>	<u>(263,334)</u>	<u>-</u>	<u>1,380,996</u>

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17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2019 £
Unrestricted funds					
Designated funds					
Building repairs	-	-	-	10,000	10,000
General funds					
Reserves	(3,575)	158,499	(125,794)	(8,642)	20,488
Members shares	208	-	-	(208)	-
	(3,367)	158,499	(125,794)	(8,850)	20,488
Total Unrestricted funds	(3,367)	158,499	(125,794)	1,150	30,488
Restricted funds					
Ernest and Elsie Taylor Legacy Fund	1,675	-	-	-	1,675
Lichfield District Council learning activities	1,900	-	-	-	1,900
Redevelopment Project	1,349,232	3,800	(69,700)	-	1,283,332
Staff funding	11,000	-	(11,000)	-	-
Other funding	3,330	4,646	(1,359)	(1,150)	5,467
	1,367,137	8,446	(82,059)	(1,150)	1,292,374
Total of funds	1,363,770	166,945	(207,853)	-	1,322,862

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Purpose of funds

Designated Funds

Building repairs - £20,000 has been set aside by the Trustees to cover future costs of repairing and maintaining the building, as such repair and maintenance is an obligation of the Guild by virtue of the lease of the St Mary's Centre building between the Diocese of Lichfield and the Guild.

Latent Defects Fund - £18,112 has been set aside by the Trustees to cover future costs of correcting defects found in the building as a result of defective contractor work. The funds have been released from retentions held for principal contractors on the redevelopment project for the building.

Fixed assets fund - represents the net book value of certain fixed assets created following a transfer from restricted funds now that the assets have been purchased and therefore the restrictions pertaining to the funding have been met.

Purpose of Restricted Funds

The Ernest and Elsie Legacy Fund was bequeathed to the centre to finance the cleaning of the Bower Tapestry in the heritage centre.

Lichfield District Council - £1,900 was received in 2016 for the purpose of delivering a learning activity.

Redevelopment project - The redevelopment project was the refurbishment of the St Mary's Centre building to accommodate the library on the ground floor and provide a mixed-use facility on the first floor. The building works commenced in September 2017 and were completed in December 2018. The ground floor part of this project was funded by Staffordshire County Council and houses the library. The first floor part of the project is funded from various sources arranged by the Guild. The fund represents the funding received for the building refurbishment. Expenditure of the project has been capitalised as Fixed Assets and depreciation is being charged to the fund accordingly.

Other funding - This fund represents funding received for the purchase of a grand piano at the Hub. Expenditure of the project has been capitalised as Fixed Assets and depreciation is being charged to the fund accordingly.

Heritage Lottery Fund - This funding was received to cover costs for both a manager role within the Charity and other costs to stabilise the organisation and deliver action plans and reconfigure the business plan in light of Covid-19.

Heritage Lottery Fund (Covid-19) - This funding was received to cover costs brought about by the Covid-19 pandemic such as barriers, cleaning and equipment costs and Front of House staff costs for meeting and greeting visitors.

Lichfield City Council & Lichfield Conduit Lands Fund Grant - This funding was received for the purpose of purchasing sound and lighting equipment at The Hub. Expenditure of the project has been capitalised as Fixed Assets and depreciation is being charged to the fund accordingly.

Swinfen Broun Charitable Trust - This funding was received towards the rebranding of the Silver Collection and history packs.

Legacy - Peter Taylor - Legacy received for the purpose of rebranding and retaining the Silver Collection.

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Arts Council Cultural Recovery Fund - Funding received from Arts Council England to aid transition back to a viable and sustainable operating model. As of the 31 December 2020 this has been partially spent and in the main has been spent on the Artistic and Executive Directors who work with the board in order to rewrite the business plan post Covid-19.

We Love Lichfield Fund - This grant was received to fund the purchase of children's play equipment and mats as well as some artwork for the coffee shop menus and signage.

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2020 £
Designated funds	10,000	-	-	1,252,344	1,262,344
General funds	20,488	233,735	(162,281)	(28,112)	63,830
Restricted funds	1,292,374	87,733	(101,053)	(1,224,232)	54,822
	<u>1,322,862</u>	<u>321,468</u>	<u>(263,334)</u>	<u>-</u>	<u>1,380,996</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2019 £
Designated funds	-	-	-	10,000	10,000
General funds	(3,367)	158,499	(125,794)	(8,850)	20,488
Restricted funds	1,367,137	8,446	(82,059)	(1,150)	1,292,374
	<u>1,363,770</u>	<u>166,945</u>	<u>(207,853)</u>	<u>-</u>	<u>1,322,862</u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,355,766	-	1,355,766
Current assets	194,222	54,822	249,044
Creditors due within one year	(96,682)	-	(96,682)
Creditors due in more than one year	(127,132)	-	(127,132)
Total	1,326,174	54,822	1,380,996

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	1,422,234	1,422,234
Current assets	75,872	85,130	161,002
Creditors due within one year	(45,384)	(73,360)	(118,744)
Creditors due in more than one year	-	(141,630)	(141,630)
Total	30,488	1,292,374	1,322,862

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20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	58,134	(40,908)
Adjustments for:		
Depreciation charges	78,793	76,879
Dividends, interests and rents from investments	(149)	(203)
Decrease/(increase) in stocks	93	(1,359)
Decrease in debtors	9,586	92,375
Decrease in creditors	(22,029)	(44,917)
Net cash provided by operating activities	124,428	81,867

21. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	242,245	144,524
Total cash and cash equivalents	242,245	144,524

22. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	144,524	97,721	-	242,245
Debt due within 1 year	(15,603)	14,531	(14,498)	(15,570)
Debt due after 1 year	(141,630)	-	14,498	(127,132)
	(12,709)	112,252	-	99,543

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23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £511 (2019 - £469). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the balance sheet date.

24. Related party transactions

During the year, the charity recharged certain shared costs to its subsidiary company, St. Mary's Centre Lichfield (Shops) Limited, on an actual usage basis. At the balance sheet date, the subsidiary owed the Guild £96,530 (2019 - £91,219).

Also during the year, St. Mary's Centre Lichfield (Shops) Limited charged £345 (2019 - £2,871) in agency fees to Gramercy Music Limited, a company at which a trustee of the Guild is a director.

25. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Class of shares	Holding
St Mary's Centre Lichfield (Shops) Limited	02787447	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net liabilities £
St Mary's Centre Lichfield (Shops) Limited	72,103	(72,448)	(92,818)