

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 2021



**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 2021**

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<b>Trustees</b>	Mr N G Sedgwick, Chair Mr C P Ablitt Mr B J Birchall Mr D B Crump (resigned 22 February 2022) Mr M J Garfield Mr S R James Mr A B Sims Mrs S Waldron
<b>Company registered number</b>	02782699
<b>Charity registered number</b>	1017020
<b>Registered office</b>	St Mary's Centre Market Square Lichfield Staffordshire WS13 6LG
<b>Company secretary</b>	Mr A B Sims
<b>Accountants</b>	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 2021**

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The Trustees present their annual report together with the financial statements of the company for the year 1 January 2021 to 31 December 2021. 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 continue to maintain a dedicated group of around 20 volunteers who support us in our coffee shop, gallery and front of house activities. We thank them all for their continued support and dedication to the Hub at St Mary's.

We are also incredibly fortunate that three of our volunteers have taken on key roles in our organisation which has been a major boost to our activities:

Jill Taylor – Volunteer Production Assistant & PR  
Julia Baden – Volunteer Co-ordinator and Hub Little Shop Manager  
Douglas Armour – Volunteer Gallery Curator

We are most grateful for their extra commitment and all the hard work they carry out on behalf of the Hub at St Mary's.

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

**Trustees' report (continued)**  
**For the year ended 31 December 2021**

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**Achievements and performance**

**a. Review of activities**

2021 started with a continuation of Covid 19 Lockdown Restrictions with all performing arts, gallery and coffee shop activities on hold.

Grants received from the Culture Recovery Fund enabled us to continue to work on the development of the Hub at St Mary's in preparation for partial reopening from May 2021. Furlough payments enabled us to keep coffee shop and administration staff employed in readiness for reopening.

During the early part of the year, while still closed to the public, the management team focused on applying for grants to strengthen our position and enable us to develop strong attractions to get the public back into The Hub once we were able to open. This included Cultural Recovery Grants (1, 2 & 3) as well as Government grants for the hospitality industry and support from local grant making trusts.

During the closed periods, we ensured that we maintained our partnerships and networks to ensure that we could continue programming for future. For example, links to key local performers and producers; launching a Micro Commissions project to nurture new talent in the fields of performing arts, dance and visual arts; working with consultants to develop a new comedy offering for the Hub for 2022.

We were also able to use some of our Grant Funding to work with consultants on our audience development work, mission, vision and values and diversity and inclusion policies – all to feed into a new Business Plan for 2022 and beyond:

The Audience Development consultancy enabled us to better understand our audience (using audience segmentation research) which informed our programming and marketing for the second half of 2021 and more significantly for moving forward outside of the Pandemic.

A key part of our consultations has been the development of diversity policies that is key to widening our audience development strategy. We are dedicated to avoiding monocultural programming and would like to bring authenticity to representations of the community by questioning our own cultural context in order to bring true cultural diversity to the venue, its leadership, governance and programmes. Research and development into how the venue can appeal and reach out to increased numbers of people will increase online interactions, tickets sales and contribute to our long-term post covid recovery.

*Coffee Shop & Performing Arts Programme:*

The Coffee Shop was able to reopen at the end of May 2021 offering table service only and, as one of the only venues in Lichfield to be able to truly offer social distancing inside, we managed to gradually increase turnover month on month. With the support of Lichfield City Council, we were able to open the Café on the Market Square on sunny days which helped to promote the venue and increase revenues.

In June we managed to run a couple of socially distanced performing arts events which were very well attended – although at only 50% capacity. We were once again a Partner Venue for the Lichfield Festival which ran for 10 days from 6th to 16th July and although running at less than full capacity with socially distanced seating, this was a great success.

During the Summer (with the support of our grant funding) we ran five Summer Sundae events – on Sundays on the Market Square (and inside on rainy days!). These were family friendly days with lots of music, cabaret and theatre acts and were incredibly well attended.

We launched our August to December programme of performing arts in July 2021 – ensuring that the Season was economically viable should we have to maintain social distancing including planning for early and late shows to ensure we could still get a full audience! Many touring shows were not back on the road, so our programme was almost all local and regional performers with a good following and very low risk to the venue.

### Achievements and performance (continued)

Despite the constraints, it was a good performing arts season, with strong ticket and bar sales throughout.

We also managed to fit in the Lichfield Literature Festival – which after being postponed twice, was held exclusively at The Hub over a weekend in September and even launched a new weekend festival of Chamber Music in October which was so successful it will now be an annual event.

#### *Heritage & Gallery at The Hub:*

Our gallery and exhibition space remained closed for most of 2021, but we continued to plan and create exhibitions for 2022. In the Summer of 2021, we held a small Roald Dahl exhibition and fun trail for families which also coincided with a family Roald Dahl themed show in August. This was repeated in December with a Moomins puppet show and Christmas exhibition – helping us to build and consolidate our family audiences.

In October, for Black History Month, we partnered with the Kwanzaa Collective to exhibit a varied selection of art, photography and film by black artists, inspired by the portrait of Frances Barber in the Samuel Johnson Museum.

Work has continued on plans to carry out remedial works on the Tower and we have also been looking at the condition of the Bells so that all work can be carried out at the same time. During 2021 we have had a full survey of the bells carried out, including a sway test of the spire while all 8 bells were rung.

#### *Community Activities:*

Since September 2021, we have enabled all the pre-Covid Lichfield Library community groups to use our coffee shop space on various week-day afternoons. These include, Places of Welcome, Knit & Natter and Friendly Faces – all of which offer a valuable, social life-line to local people who need them. On Mondays (when our coffee shop is closed), the Hub is used for community activities including Baby Bounce & Rhyme (run by the Library), Over-60s Contemporary Dance and Yoga.

In addition, we run a monthly lecture on Tuesday afternoons for The Art Society and continue to support local charities and volunteer groups as and when needed when we can.

The Hub Choir, which managed to keep going over Zoom during lockdown and by meeting up to sing in a field in the Summer, finally managed to meet again for rehearsals in the Hub building from September, culminating in a sell out two-night Christmas Concert in December.

The Hub Little Shop is going from strength to strength supporting local artists and crafts people and we continue to expand our range of local products.

### **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.

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

**Trustees' report (continued)**  
**For the year ended 31 December 2021**

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**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.

Covid-19 necessitated some periods of temporary closure / restrictions during 2021 but by the end of the year we were operating a reasonably full programme. 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.

**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.

Total income for 2021 was £362,929 (2020: £321,468). For 2021 the main sources of income were Library rental, grants & donations, artistic programme and coffee shop income. In 2021, the Group received grant income support totalling £130,226 (2020: £139,475) from the government and other support schemes in response to Covid-19. Donation income in 2021 included £28,136 transferred from The Parochial Church Council of St Michael and St Mary to administer for the benefit of the fabric of the building.

Expenditure for 2021 of £349,352 (2020: £263,334) includes depreciation of £69,700 (2020: £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 £283,114 (2020: £196,866). All grants received in 2021 have been accounted for as income but some of the restricted grants/donations received have not yet been spent (£70,684). The spend will appear as expenditure in 2022 and beyond.

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 approaching 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.

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 2021**

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**c. Reserves policy**

Consolidated Reserves and Funds as at 31 December 2021 amounted to £1,394,573 (2020: £1,380,996) comprising restricted funds of £70,684 (2020: £54,822) and unrestricted funds of £1,323,889 (2020: £1,326,174).

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 2021, £10,000 has been transferred from general funds to designated funds for building reserves leaving the balance on this reserve at £30,000 as at 31 December 2021.

£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 were released in 2020 from retentions held for principal contractors on the redevelopment project for the building.

£1,157,994 of fixed assets are held in designated funds now that the fixed assets that represent the funds have been purchased and the restrictions pertaining to the initial 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).

**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 2021, 31st December 2021 or at any time during 2021.

The Trustees met four times during 2021. The Trustees normally meet on a quarterly frequency.

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

**Trustees' report (continued)**  
**For the year ended 31 December 2021**

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**Structure, governance and management (continued)**

**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 2021 were William Fleming and Nicholas 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.

**Plans for future periods**

Utilising our audience development research and consultancy we aim to continue programming successful seasons of performing arts. We will continue to learn what works well and how to market effectively to our audience to grow more confident and secure in our arts programme. We launched our Hub Comedy Club in 2022 which we expect will widen our audience even further.

In 2021 we booked our first major, national, touring exhibition – a Star Wars toys exhibition – for January to March 2022, which we hope will be followed by more major exhibitions later in 2022 and into 2023. These large-scale exhibitions will attract new and broader audiences and increase coffee shop sales as well as attract new donors and sponsors to support our activities.

In addition, we are planning a programme of gallery shows by local artists as well as exhibitions based on local history. We plan to carry out work to repair the steelwork in the Tower in 2022 and fundraising will continue into 2022 to ensure that we can reopen Spire Towers to the general public and resume bell-ringing on special occasions as soon as possible.

We are optimistic that the coffee shop and bar will continue to go from strength to strength as we come out of Covid restrictions and we look forward to growing and developing this area of our business.

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

**Trustees' report (continued)**  
**For the year ended 31 December 2021**

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**Funds held as custodian**

There are no funds held as custodian.

**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 . 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:

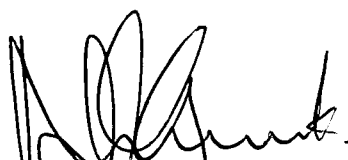
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 2022 and signed on their behalf by:



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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 2021**

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**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 2021.

**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.

**Independent examiner's statement**

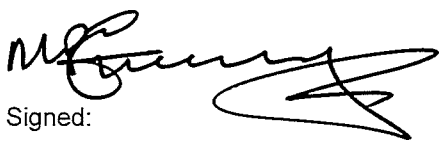
Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 2022

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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	63,378	96,063	159,441	161,547
Charitable activities	4	111,967	-	111,967	116,431
Other trading activities	5	91,514	-	91,514	43,341
Investments	6	7	-	7	149
<b>Total income</b>		<b>266,866</b>	<b>96,063</b>	<b>362,929</b>	<b>321,468</b>
<b>Expenditure on:</b>					
Raising funds	7	148,153	-	148,153	79,098
Charitable activities:					
The Hub		59,827	71,672	131,499	114,536
Building redevelopment project		69,700	-	69,700	69,700
<b>Total expenditure</b>		<b>277,680</b>	<b>71,672</b>	<b>349,352</b>	<b>263,334</b>
<b>Net (expenditure)/income</b>		<b>(10,814)</b>	<b>24,391</b>	<b>13,577</b>	<b>58,134</b>
Transfers between funds	17	8,529	(8,529)	-	-
<b>Net movement in funds</b>		<b>(2,285)</b>	<b>15,862</b>	<b>13,577</b>	<b>58,134</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,326,174	54,822	1,380,996	1,322,862
Net movement in funds		(2,285)	15,862	13,577	58,134
<b>Total funds carried forward</b>		<b>1,323,889</b>	<b>70,684</b>	<b>1,394,573</b>	<b>1,380,996</b>

The notes on pages 15 to 39 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 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	1,289,528	1,355,766
<b>Current assets</b>			
Stocks	13	2,726	2,132
Debtors	14	25,140	4,667
Cash at bank and in hand		297,946	242,245
		<u>325,812</u>	<u>249,044</u>
Creditors: amounts falling due within one year	15	(114,539)	(96,682)
<b>Net current assets</b>		<u>211,273</u>	<u>152,362</u>
<b>Total assets less current liabilities</b>		<u>1,500,801</u>	<u>1,508,128</u>
Creditors: amounts falling due after more than one year	16	(106,228)	(127,132)
<b>Total net assets</b>		<u><u>1,394,573</u></u>	<u><u>1,380,996</u></u>
<b>Charity funds</b>			
Restricted funds	17	70,684	54,822
Unrestricted funds	17	1,323,889	1,326,174
<b>Total funds</b>		<u><u>1,394,573</u></u>	<u><u>1,380,996</u></u>

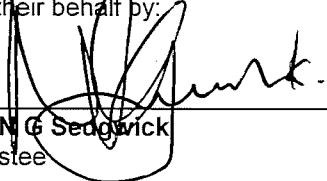
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 2022 and signed on their behalf by:

  
Mr N G Sedowick  
Trustee

The notes on pages 15 to 39 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 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	1,289,528	1,355,766
Investments	12	100	100
		<u>1,289,628</u>	<u>1,355,866</u>
<b>Current assets</b>			
Debtors	14	23,182	4,533
Cash at bank and in hand		289,149	238,620
		<u>312,331</u>	<u>243,153</u>
Creditors: amounts falling due within one year	15	(101,138)	(93,584)
<b>Net current assets</b>		<u>211,193</u>	<u>149,569</u>
<b>Total assets less current liabilities</b>		<u>1,500,821</u>	<u>1,505,435</u>
Creditors: amounts falling due after more than one year	16	(106,228)	(127,132)
<b>Total net assets</b>		<u><u>1,394,593</u></u>	<u><u>1,378,303</u></u>
<b>Charity funds</b>			
Restricted funds		70,684	54,822
Unrestricted funds		1,323,909	1,323,481
<b>Total funds</b>		<u><u>1,394,593</u></u>	<u><u>1,378,303</u></u>

The charity's net movement in funds for the year was £16,290 (2020 - £54,088).

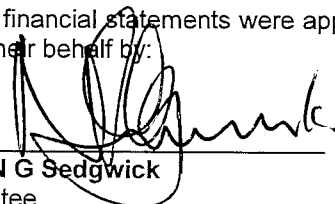
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Mr N G Sedgwick  
Trustee

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

Consolidated statement of cash flows  
For the year ended 31 December 2021

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<u>83,909</u>	<u>124,428</u>
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		7	149
Purchase of tangible fixed assets		<u>(13,852)</u>	<u>(12,325)</u>
<b>Net cash used in investing activities</b>		<u>(13,845)</u>	<u>(12,176)</u>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	40,000
Repayments of borrowing		<u>(14,365)</u>	<u>(54,531)</u>
<b>Net cash used in financing activities</b>		<u>(14,365)</u>	<u>(14,531)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>55,699</b>	<b>97,721</b>
Cash and cash equivalents at the beginning of the year		<u>242,245</u>	<u>144,524</u>
<b>Cash and cash equivalents at the end of the year</b>	21	<u><u>297,944</u></u>	<u><u>242,245</u></u>

The notes on pages 15 to 39 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 2021**

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**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 £16,290 (2020 - surplus of £54,088).

**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.

Covid-19 necessitated some periods of temporary closure / restrictions during 2021 but by the end of the year we were operating a reasonably full programme. 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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Notes to the financial statements  
For the year ended 31 December 2021

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3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	1,079	28,136	29,215
Grants	62,299	67,927	130,226
<b>Total 2021</b>	<b>63,378</b>	<b>96,063</b>	<b>159,441</b>

In 2021, the Group has been eligible to claim from the government and other support schemes in response to the Covid-19 outbreak:

Included in the £67,927 of restricted grants is income of £54,428 from the Arts Council Culture Recovery Fund (CRF) which provides funding for the financial stability of commercial and publicly-funded organisations operating within the arts, museums, heritage and related sectors.

£18,000 that the Group received was from Lichfield District Council's Restart Grant and Closed Business Lockdown Grant to assist with returning the Group's operations to pre-Coronavirus levels.

The Group also received £6,500 in the form of Local Restrictions Support Grants (LRSG). LRSG (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 4 - which have been required to close during periods of local restrictions.

The Group received £3,000 from Staffordshire County Council's Kickstarting Tourism Grant, providing funds to enable businesses to boost visitor numbers to pre-Coronavirus levels.

The Group furloughed certain staff under the government's Coronavirus Job Retention Scheme (CJRS). The Group received CJRS funding of £12,575 for claims made in respect of the year.

	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
<b>Total 2020</b>	<b>73,814</b>	<b>87,733</b>	<b>161,547</b>

**3. Income from donations and legacies (continued)**

In 2020, the Group was 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 (LRSG). LRSG (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 LRSG (Closed) and £2,000 relates to Tier 3 LRSG.

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

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Library rental, events and lettings	111,967	<b>111,967</b>	116,431

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Notes to the financial statements  
For the year ended 31 December 2021

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5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations from Members	815	815	980

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Subsidiary's trading income	90,699	90,699	42,361

6. Income from investments

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest received	7	7	149

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Notes to the financial statements  
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7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Event and fundraising costs	11,069	11,069	7,176

Other trading expenses

	Trading subsidiary 2021 £	Total funds 2021 £	Total funds 2020 £
Performance, events and café - staff costs	71,654	71,654	44,493
Performance, events and café costs	65,430	65,430	27,429
	<u>137,084</u>	<u>137,084</u>	<u>71,922</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
The Hub	74,099	57,400	131,499
Building redevelopment project	69,700	-	69,700
<b>Total 2021</b>	<u>143,799</u>	<u>57,400</u>	<u>201,199</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 included in the expenditure through the designated fixed asset fund in note 17.

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

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	The Hub 2021 £	Building redevelopment project 2021 £	Total funds 2021 £
Staff costs	14,220	-	14,220
Depreciation	10,390	69,700	80,090
Repairs and maintenance	3,006	-	3,006
Sundry expenses and cleaning	12,707	-	12,707
Premises and admin costs	31,380	-	31,380
General office expenses	2,210	-	2,210
Bad debts	(700)	-	(700)
Advertising	886	-	886
<b>Total 2021</b>	<b>74,099</b>	<b>69,700</b>	<b>143,799</b>

	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
<b>Total 2020</b>	<b>79,807</b>	<b>69,700</b>	<b>149,507</b>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Interest payable	1,176	1,048
Professional fees	54,574	32,106
Governance	1,650	1,575
	<u>57,400</u>	<u>34,729</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,675 (2020 - £2,575).

10. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	85,051	56,452	13,397	11,959
Pension costs	823	511	823	511
	<u>85,874</u>	<u>56,963</u>	<u>14,220</u>	<u>12,470</u>

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

	Group 2021 No.	Group 2020 No.
Staff	<u>11</u>	<u>7</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, two Trustees were reimbursed for expenses incurred on behalf of the charity totalling £95 (2020 - three Trustees reimbursed £761).

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11. Tangible fixed assets

Group and Company

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2021	1,445,700	68,921	1,514,621
Additions	-	13,852	13,852
At 31 December 2021	<u>1,445,700</u>	<u>82,773</u>	<u>1,528,473</u>
<b>Depreciation</b>			
At 1 January 2021	147,582	11,273	158,855
Charge for the year	72,285	7,805	80,090
At 31 December 2021	<u>219,867</u>	<u>19,078</u>	<u>238,945</u>
<b>Net book value</b>			
At 31 December 2021	<u>1,225,833</u>	<u>63,695</u>	<u>1,289,528</u>
At 31 December 2020	<u>1,298,118</u>	<u>57,648</u>	<u>1,355,766</u>

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Notes to the financial statements  
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12. Fixed asset investments

Company	Investment in subsidiary company £
<b>Cost</b>	
At 1 January 2021	100
At 31 December 2021	<u>100</u>
<b>Net book value</b>	
At 31 December 2021	<u>100</u>
At 31 December 2020	<u>100</u>

13. Stocks

	Group 2021 £	Group 2020 £
Goods for resale	<u>2,726</u>	<u>2,132</u>

14. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	7,889	1,218	4,181	1,235
Amounts owed by group undertakings	-	-	6,823	-
Other debtors	5,131	200	58	49
Prepayments and accrued income	12,120	3,249	12,120	3,249
	<u>25,140</u>	<u>4,667</u>	<u>23,182</u>	<u>4,533</u>

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Notes to the financial statements  
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15. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	8,000	2,000	8,000	2,000
Other loans	14,109	13,570	14,109	13,570
Payments received on account	2,832	966	-	-
Trade creditors	19,561	8,828	13,061	8,163
Other taxation and social security	3,304	332	349	-
Other creditors	19,474	19,474	19,474	19,474
Accruals and deferred income	47,259	51,512	46,145	50,377
	<u>114,539</u>	<u>96,682</u>	<u>101,138</u>	<u>93,584</u>
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 January 2021	20,980	22,783	20,980	22,300
Resources deferred during the year	20,980	20,980	20,980	20,980
Amounts released from previous periods	(20,980)	(22,783)	(20,980)	(22,300)
	<u>20,980</u>	<u>20,980</u>	<u>20,980</u>	<u>20,980</u>

Deferred income at 31 December 2021 comprises rental income for the first quarter of 2022.

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Notes to the financial statements  
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16. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	30,667	38,000	30,667	38,000
Other loans	75,561	89,132	75,561	89,132
	<u>106,228</u>	<u>127,132</u>	<u>106,228</u>	<u>127,132</u>

Included within the above are amounts falling due as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Between one and two years</b>				
Bank loans	8,000	8,000	8,000	8,000
Other loans	14,109	14,109	14,109	14,109
	<u>22,109</u>	<u>22,109</u>	<u>22,109</u>	<u>22,109</u>
<b>Between two and five years</b>				
Bank loans	22,667	24,000	22,667	24,000
Other loans	16,509	28,126	16,509	28,126
	<u>39,176</u>	<u>52,126</u>	<u>39,176</u>	<u>52,126</u>
<b>Over five years</b>				
Bank loans	-	6,000	-	6,000
Other loans	44,943	46,897	44,943	46,897
	<u>44,943</u>	<u>52,897</u>	<u>44,943</u>	<u>52,897</u>

The Group hold a £38,667 (2020 - £40,000) bank loan via the Coronavirus Bounce Bank Loan Scheme (BBLs). The loan carries a fixed interest rate of 2.5% per annum and the term of the loan extends to October 2026 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 £27,500 (2020 - £37,500) outstanding repayable quarterly within 4 years without interest. The second SCC loan has £54,713 (2020 - £56,667) outstanding which is repayable over the next 28 years at a fixed rate of interest, being 3.13%.

The Diocese loan has £7,457 (2020 - £8,535) outstanding repayable quarterly within 4 years. Capital repayments and interest were suspended due to Covid-19, resuming in the second half of 2021

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

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Notes to the financial statements  
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17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Building repairs	20,000	-	-	10,000	30,000
Latent Defects Fund	18,112	-	-	-	18,112
Fixed assets	1,224,232	-	(80,090)	13,852	1,157,994
	<u>1,262,344</u>	<u>-</u>	<u>(80,090)</u>	<u>23,852</u>	<u>1,206,106</u>
<b>General funds</b>					
Reserves	63,830	244,642	(175,366)	(15,323)	117,783
Unallocated amounts	-	22,224	(22,224)	-	-
	<u>63,830</u>	<u>266,866</u>	<u>(197,590)</u>	<u>(15,323)</u>	<u>117,783</u>
<b>Total Unrestricted funds</b>	<u>1,326,174</u>	<u>266,866</u>	<u>(277,680)</u>	<u>8,529</u>	<u>1,323,889</u>

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Notes to the financial statements  
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17. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2021 £
<b>Restricted funds</b>					
Ernest and Elsie Taylor Legacy Fund	1,675	-	-	-	1,675
Lichfield District Council learning activities	1,900	-	(1,704)	-	196
Heritage Lottery Fund	324	-	(324)	-	-
Swinfen Broun Charitable Trust	2,000	-	-	-	2,000
Legacy - Peter Taylor	2,000	-	-	-	2,000
Arts Council Cultural Recovery	46,423	54,428	(67,125)	(8,529)	25,197
St Mary's Fabric Fund	-	28,135	-	-	28,135
We Love Lichfield Fund	500	1,000	(472)	-	1,028
Staffordshire County Council & Lichfield City Council	-	2,000	(2,000)	-	-
West Midlands Museum Development Fund	-	5,000	-	-	5,000
Lichfield District Council (Star Wars)	-	3,000	(47)	-	2,953
Lichfield Conduit Lands	-	2,500	-	-	2,500
	<u>54,822</u>	<u>96,063</u>	<u>(71,672)</u>	<u>(8,529)</u>	<u>70,684</u>
<b>Total of funds</b>	<u><u>1,380,996</u></u>	<u><u>362,929</u></u>	<u><u>(349,352)</u></u>	<u><u>-</u></u>	<u><u>1,394,573</u></u>

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17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
Reserves	20,488	233,735	(162,281)	(28,112)	63,830
<b>Total Unrestricted funds</b>	<u>30,488</u>	<u>233,735</u>	<u>(162,281)</u>	<u>1,224,232</u>	<u>1,326,174</u>
<b>Restricted funds</b>					
Ernest and Elsie Taylor Legacy Fund	1,675	-	-	-	1,675
Lichfield District Council	1,900	-	-	-	1,900
Redevelopment Project	1,283,332	-	(69,700)	(1,213,632)	-
Other funding	5,467	-	(608)	(4,859)	-
Heritage Lottery	-	9,400	(9,400)	-	-
Heritage Lottery (Covid-19)	-	10,000	(9,676)	-	324
Lichfield City Council Grant	-	920	(57)	(863)	-
Lichfield Conduit Lands 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>
<b>Total of funds</b>	<u><u>1,322,862</u></u>	<u><u>321,468</u></u>	<u><u>(263,334)</u></u>	<u><u>-</u></u>	<u><u>1,380,996</u></u>

### **Purpose of funds**

#### **Designated Funds**

Building repairs - £30,000 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 Hub at 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. These are assets purchased utilising restricted grants and the restrictions pertaining to the funding have been met.

#### **Restricted Funds**

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

Lichfield District Council - £1,900 was received in 2016 for the purpose of delivering a learning activity. It was utilised in 2021 to purchase computer equipment to support art work.

Redevelopment project - The redevelopment project was the refurbishment of The Hub at 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. The balance on the fund was transferred to the Fixed Assets fund (in Designated Funds) in 2020.

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. The balance on the fund was transferred to the Fixed Assets fund (in Designated Funds) in 2020.

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. The fund was fully utilised in 2020.

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. The fund was utilised during 2020 and 2021.

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. The balance on the fund was transferred to the Fixed Assets fund (in Designated Funds) in 2020.

Swinfen Broun Charitable Trust - This funding was received for relabelling and reinterpretation of the silver collection, new history display boards and children's packs. There are plans to utilise in 2022.

Legacy - Peter Taylor - Legacy received for the purpose of rebranding and retaining the Silver Collection. There are plans to utilise in 2022.

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Arts Council Cultural Recovery Fund (CRF) - Funding received from Arts Council England to aid transition back to a viable and sustainable operating model. As of 31 December 2021, three tranches of CRF have been received. CRF1 was utilised to fund the Artistic and Executive Directors to develop a new strategy and business plan with the Board, oversee recruitment and work alongside consultants in order to develop a new programme of events that are economically viable should social distancing remain in place and that responds to the overall socio-economic impacts of Covid19. CRF2 was utilised to support programme delivery, putting on events and paying artists. CRF3, received in December 2021, was partially expended in 2021 and the balance is planned to be utilised in 2022.

St Mary's Fabric Fund - In April 2021 The Parochial Church Council of St Michael and St Mary, Lichfield transferred to The Guild of St Mary's Centre (Lichfield) the balance of funds held in the St Mary's Fabric Fund (£28,136) for the Trustees of The Guild of St Mary's Centre (Lichfield) to administer for the benefit of the fabric of the building.

Kick Start - Funds received from the Government's Kick Start scheme to create new jobs for 16 to 24 year olds. All such funding was paid to new staff on the Kick Start scheme and for their equipment and training.

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.

Staffordshire County Council & Lichfield City Council (Treasury lighting) - Funding to purchase and install new lighting equipment in the Treasury display cabinets.

West Midlands Museum Development Fund - Funding to purchase new gallery infrastructure for exhibitions (Star Wars and other exhibitions).

Lichfield District Council (Star Wars) - Funding towards the cost of putting on a free to enter Star Wars exhibition held in Q1 2022.

Lichfield Conduit Lands - Funding towards the cost of putting on a free to enter Star Wars exhibition held in Q1 2022.

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18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2021 £
Designated funds	1,262,344	-	(80,090)	23,852	1,206,106
General funds	63,830	266,866	(197,590)	(15,323)	117,783
Restricted funds	54,822	96,063	(71,672)	(8,529)	70,684
	<u>1,380,996</u>	<u>362,929</u>	<u>(349,352)</u>	<u>-</u>	<u>1,394,573</u>

Summary of funds - prior 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>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,289,528	-	1,289,528
Current assets	264,608	61,204	325,812
Creditors due within one year	(114,539)	-	(114,539)
Creditors due in more than one year	(106,228)	-	(106,228)
Difference	(9,480)	9,480	-
<b>Total</b>	<u>1,323,889</u>	<u>70,684</u>	<u>1,394,573</u>

Analysis of net assets between funds - prior year

	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)
<b>Total</b>	<u>1,326,174</u>	<u>54,822</u>	<u>1,380,996</u>

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

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	13,577	58,134
<b>Adjustments for:</b>		
Depreciation charges	80,090	78,793
Dividends, interests and rents from investments	(7)	(149)
Increase in stocks	(594)	93
Decrease/(increase) in debtors	(20,473)	9,586
Increase/(decrease) in creditors	11,316	(22,029)
<b>Net cash provided by operating activities</b>	<b>83,909</b>	<b>124,428</b>

21. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	297,944	242,245
<b>Total cash and cash equivalents</b>	<b>297,944</b>	<b>242,245</b>

22. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	242,245	55,701	-	297,946
Debt due within 1 year	(15,570)	14,365	(20,904)	(22,109)
Debt due after 1 year	(127,132)	-	20,904	(106,228)
	<b>99,543</b>	<b>70,066</b>	<b>-</b>	<b>169,609</b>

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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 £823 (2020 - £511). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the balance sheet date.

**24. Related party transactions**

During the year, the charity recharged £17,392 (2020 - £17,227) of 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 £98,914 (2020 - £96,530).

Also during the year, St. Mary's Centre Lichfield (Shops) Limited charged £932 (2020 - £345) 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:

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

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net liabilities £</b>
St Mary's Centre Lichfield (Shops) Limited	139,110	(138,384)	(92,091)