

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 2022



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 2022

Trustees Mr N G Sedgwick, Chair
Mr C P Ablitt
Mr D M Armour (appointed 29 March 2023)
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

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 Audit Limited
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 2022

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2022 to 31 December 2022. 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.

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

Trustees' report (continued)
For the year ended 31 December 2022

Objectives and activities (continued)

c. Volunteers

We continue to grow our dedicated group of 20+ volunteers who support us primarily with our front of house activities but also in the coffee shop, gallery and Hub Little Shop. Their support is invaluable, and we thank them all for their continued and dedicated support of the Hub at St Mary's.

We remain incredibly fortunate that five of our volunteers have taken on key roles at The Hub which is a major boost to our activities. We are most grateful for their continuing support and extra commitment to the work of the Hub:

Jill Taylor – PR and Marketing Support

Julia Baden – Volunteer Co-ordinator and Hub Little Shop Manager

Douglas Armour – Gallery Curator

Supported by:

Gill Stockdale – Silversmith and Treasury Curator

Jono Oates – History Adviser and Photographic Archive Curator

Achievements and performance

a. Review of activities

Overview

2022 got off to a slow start with some events being postponed as ticket sales were affected by the Covid Omicron outbreak and/or performers contracting Covid. Ticket sales, on the whole remained slow until May when sales picked up considerably after the Easter Holidays as people felt that Covid was definitely on the way out.

The Coffee Shop reopened fully after the Christmas break and our large-scale gallery programme of national touring exhibitions increased numbers month on month from late February onwards.

Using some of the money received in 2021 from the Cultural Recovery Fund the Board and Senior Management Team attended a Values Workshop in February, after which the Hub's Vision, Values and Mission were agreed and approved by the Board. This was followed by Developing a Diverse Board Training which culminated in the adoption of a Diversity, Inclusivity and Equality Plan in March to support our artistic programming at the Hub. Combined with research into our Audience Development, this is enabling us to reach out to increased numbers of people and widen our appeal – increasing online interactions, footfall in the building and ticket sales.

Staffing has expanded during 2022 with new members of the management team focused on robust Front of House activities, Box Office Management and, critically for our future sustainability, Business Development activities. In the second half of 2022 we have worked hard to increase our profile with local and regional businesses building up corporate support via sponsorship and advertising opportunities; as well as continuing to apply for funding from grant making trusts and the local councils.

We continue to have a voice locally and regionally by active participation in the City Centre Masterplan Board Meetings and the Lichfield Place Board as well as developing working relationships with the other key arts organisations in the City – Lichfield Arts, Lichfield Cathedral, Lichfield Festival and the Lichfield Garrick Theatre.

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

Trustees' report (continued)
For the year ended 31 December 2022

Achievements and performance (continued)

Performing Arts Programme

After the slow start to the year, ticket sales really picked up from May onwards with several sell out shows including Christine Bovill's Piaf, Tom Robinson, 10CCLO, Budapest Café Orchestra and several Tres Tres Cabaret shows. We launched our new Alter Comedy Club – running 6 shows from March to December – with 5 out of 6 selling out.

We managed to book some theatre performances, despite a lot of the smaller companies not yet back touring after Covid (eg The Damned United and the sold out Black is the Colour of My Voice) but the overall programme was quite music heavy which we are finding is what appeals to the majority of our audiences.

We are committed to catering for local family audiences and sold well for our two puppet show productions in the Summer and at Christmas as well as regular sold-out Baby Sing n Jam shows.

We supported local company, Let Me In, with a 3-week run of Once the Musical which was a huge endeavour for all concerned and was incredibly well received, with many visitors returning for repeat performances and travelling considerable distances to visit us.

Musical theatre continues to be a big draw for Hub audiences and in addition to Once, we had a week-long run of Thirteen by Lichfield Musical Youth Theatre, two sold out nights of 'And the Award Goes to...' by Walsall Operatic Society and sold-out Summer and Christmas concerts by our very own Hub Choir – "Inspire".

We are keen to ensure that the Hub Performing Arts Programme and the Hub Gallery work together harmoniously, and we therefore ensure that programming reflects the gallery exhibitions, which is proving very popular. For example, during 2022 we had space and film themed musical evenings to go along with our Star Wars exhibition and Gaia (the Earth) installation as well as history talks on Women in Lichfield and Tolkien in Staffordshire.

Our partnership with The Lichfield Festival was cemented in 2022 with the first full Festival events since Covid – with many sold out events hosted by the Hub during the March Literature Festival, July Festival and a successful second Chamber Festival in the Autumn.

Gallery

Use of our gallery and exhibition space has expanded during 2022 with some highly successful national touring exhibitions as well as some local history displays. Our Star Wars Toys exhibition which ran from February to March attracted over 10,000 visitors and resulted in record hits on our social media channels and a spike in ticket sales for performance events.

In May we were lucky to display Luke Jerram's Gaia for 4 weeks – a 7 metre diameter installation created from 120dpi detailed NASA imagery of the Earth's surface. We paired this with several 'Under the Earth' performances and evening openings to view the Earth at Night.

We developed a Wayward Women local history exhibition championing key historical figures from Lichfield which was open during May to July, along with a display of St Mary's and other local Church Silver in the Treasury. A small art gallery exhibition was created to celebrate Lichfield Festival's 40th Anniversary in July.

Our second national touring exhibition of the year was the Magic of Middle Earth (based on Tolkien's Lord of the Rings and The Hobbit) and ran from September to December, attracting in excess of 8000 visitors.

We are looking forward to developing our gallery and exhibition area to display more local artists, history displays and national touring exhibitions as we move forward into 2023 and beyond.

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

Trustees' report (continued)
For the year ended 31 December 2022

Achievements and performance (continued)

Community Activities

We continue to support local community groups who hold their activity sessions in our Coffee Shop, including Places of Welcome, Friendly Faces, Craft; a Cuppa and a Book Café. Yoga, Over 60s Dance Club and Baby Bounce; Rhyme all meet on Mondays and our Hub Choir (Inspire) is going from strength to strength with a membership of nearly 50.

The Hub offers support to local refugees by working with Lichfield City of Sanctuary to offer space for meetings and English lessons as well as hosting free social evenings for Ukrainian Refugees and host families every two weeks.

Family activities (free or low cost) are run every holiday to coincide with our exhibition programme and we also offer Baby Sing n Jam twice every Season for those with young families. The children's play area in the coffee shop continues to be a huge success with young, local families who enjoy the safe and welcoming environment of the Hub.

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

Trustees' report (continued)
For the year ended 31 December 2022

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 Group has been operating a reasonably full programme. The finances of the Group have been sustained by library rental income, coffee shop income and grants and donations. The Trustees believe the Group has the ability to meet liabilities as they fall due and operate within its current parameters whilst fulfilling charitable objectives.

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 2022 was £371,341 (2021: £362,929). For 2022 the main sources of income were Library rental, grants & donations, artistic programme, coffee shop and bar income and lettings income. In 2022, the Group received grant income support totalling £32,571 (2021: £130,226) from the government and other support schemes in response to Covid-19 (omicron variant).

Expenditure for 2022 of £468,859 (2021: £349,352) includes depreciation of £69,700 (2021: £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 £394,493 (2021: £283,114). All grants received or receivable in 2022 have been accounted for as income but some of the restricted grants/donations received have not yet been spent £45,167 (2021: £70,684). The spend will appear as expenditure in 2023 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 2022

c. Reserves policy

Consolidated Reserves and Funds as at 31 December 2022 amounted to £1,297,055 (2021: £1,394,573) comprising restricted funds of £45,167 (2021: £70,684) and unrestricted funds of £1,251,888 (2021: £1,323,889).

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 2022, £10,000 has been transferred from general funds to designated funds for building reserves leaving the balance on this reserve at £40,000 as at 31 December 2022.

£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.

£1,108,808 of fixed assets less outstanding loans 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 2022, 31st December 2022 or at any time during 2022.

The Trustees met three times during 2022. 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 2022

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 2022 were William Fleming and Nicholas Sedgwick.

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

We continue to develop our fundraising and sponsorship activity to enable us to improve our sound and lighting capability, especially for more national touring bands and standing gigs; and to enable us to continue to commission large scale exhibitions which we offer for free. We plan to create a permanent gallery and staging area in 2023 – as the current structure has been temporary to date.

Our social media presence is growing all the time and this in turn is building our mailing list – which will be the key to increasing ticket sales and leading to our sustainability.

We continue to work hard to fundraise for the final repairs to the Spire and the Bells so that we can reopen Tower Tours and ring the bells at St Mary's once again in 2023.

Diverse income streams are key to the Hub's expansion and survival and we are confident that we can continue to grow and develop our income as we move forward into the future.

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 2022

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:

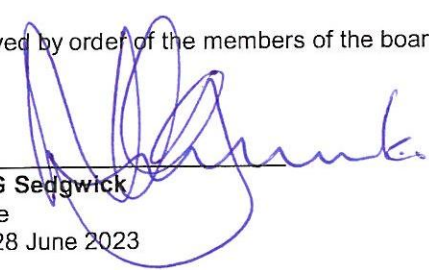
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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



Mr N G Sedgwick
Trustee
Date: 28 June 2023

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

Independent examiner's report
For the year ended 31 December 2022

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 2022.

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 2022

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: 28 June 2023

Mark Gurney FCCA

Dains Audit Limited
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 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	14,582	21,134	35,716	159,441
Charitable activities	4	114,292	-	114,292	111,967
Other trading activities	5	219,103	-	219,103	91,514
Investments	6	2,230	-	2,230	7
Total income		350,207	21,134	371,341	362,929
Expenditure on:					
Raising funds	7	260,060	-	260,060	148,153
Charitable activities:	8				
The Hub		97,080	42,019	139,099	131,499
Building redevelopment project		69,700	-	69,700	69,700
Total expenditure		426,840	42,019	468,859	349,352
Net (expenditure)/income		(76,633)	(20,885)	(97,518)	13,577
Transfers between funds	17	4,632	(4,632)	-	-
Net movement in funds		(72,001)	(25,517)	(97,518)	13,577
Reconciliation of funds:					
Total funds brought forward	17	1,323,889	70,684	1,394,573	1,380,996
Net movement in funds	17	(72,001)	(25,517)	(97,518)	13,577
Total funds carried forward	17	1,251,888	45,167	1,297,055	1,394,573

The notes on pages 16 to 40 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,215,036	1,289,528
Current assets			
Stocks	13	3,777	2,726
Debtors	14	12,761	25,140
Cash at bank and in hand		266,328	297,946
		<u>282,866</u>	<u>325,812</u>
Creditors: amounts falling due within one year	15	(116,728)	(114,539)
Net current assets		<u>166,138</u>	<u>211,273</u>
Total assets less current liabilities		<u>1,381,174</u>	<u>1,500,801</u>
Creditors: amounts falling due after more than one year	16	(84,119)	(106,228)
Total net assets		<u><u>1,297,055</u></u>	<u><u>1,394,573</u></u>
Charity funds			
Restricted funds	17	45,167	70,684
Unrestricted funds	17	1,251,888	1,323,889
Total funds		<u><u>1,297,055</u></u>	<u><u>1,394,573</u></u>

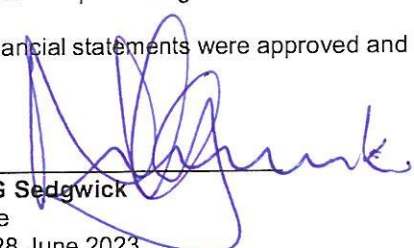
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 and signed on their behalf by:


Mr N G Sedgwick
Trustee
Date: 28 June 2023

The notes on pages 16 to 40 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,215,036	1,289,528
Investments	12	100	100
		<u>1,215,136</u>	<u>1,289,628</u>
Current assets			
Debtors	14	9,147	23,182
Cash at bank and in hand		263,863	289,149
		<u>273,010</u>	<u>312,331</u>
Creditors: amounts falling due within one year	15	(93,466)	(101,138)
Net current assets		<u>179,544</u>	<u>211,193</u>
Total assets less current liabilities		<u>1,394,680</u>	<u>1,500,821</u>
Creditors: amounts falling due after more than one year	16	(84,119)	(106,228)
Total net assets		<u><u>1,310,561</u></u>	<u><u>1,394,593</u></u>
Charity funds			
Restricted funds		45,167	70,684
Unrestricted funds		1,265,394	1,323,909
Total funds		<u><u>1,310,561</u></u>	<u><u>1,394,593</u></u>

The charity's net movement in funds for the year was £(84,032) (2021 - £16,290).

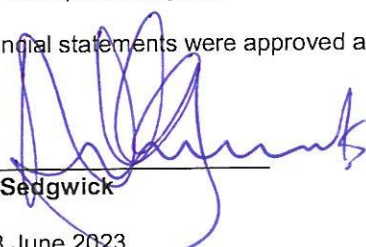
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Mr N G Sedgwick
Trustee
Date: 28 June 2023

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

Consolidated statement of cash flows
For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	<u>(4,993)</u>	<u>83,909</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		2,230	7
Purchase of tangible fixed assets		<u>(6,744)</u>	<u>(13,852)</u>
Net cash used in investing activities		<u>(4,514)</u>	<u>(13,845)</u>
Cash flows from financing activities			
Repayments of borrowing		<u>(22,109)</u>	<u>(14,365)</u>
Net cash used in financing activities		<u>(22,109)</u>	<u>(14,365)</u>
Change in cash and cash equivalents in the year		(31,616)	55,699
Cash and cash equivalents at the beginning of the year		<u>297,944</u>	<u>242,245</u>
Cash and cash equivalents at the end of the year	21	<u><u>266,328</u></u>	<u><u>297,944</u></u>

The notes on pages 16 to 40 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 2022

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 deficit of £84,032 (2021 - surplus of £16,290).

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 Group has been operating a reasonably full programme. The finances of the Group have been sustained by library rental income, coffee shop income, and grants and donations. The Trustees believe the Group has the ability to meet liabilities as they fall due and operate within its current parameters whilst fulfilling charitable objectives.

The Guild of St Mary's Centre Lichfield
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Notes to the financial statements
For the year ended 31 December 2022

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.

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Notes to the financial statements
For the year ended 31 December 2022

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 |

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Notes to the financial statements
For the year ended 31 December 2022

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.

The Guild of St Mary's Centre Lichfield
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Notes to the financial statements
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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.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	3,145	-	3,145
Grants	11,437	21,134	32,571
Total 2022	14,582	21,134	35,716

In 2022, the Group has been eligible to claim from the government and other support schemes in response to the Covid-19 outbreak:

Included in the £21,134 of restricted grants is income of £16,196 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.

The Group received £4,500 in the form of the Omicron Hospitality and Leisure Grant, designed to support businesses struggling from the rise of the Omicron variant in the hospitality, leisure and accommodation sectors and those businesses that offer in-person services.

The Group also received £6,937 through the Kickstart Scheme designed to kickstart the careers of young people by providing funding to cover 100% of the relevant national minimum wage, NI and pension contributions for each work placement for a minimum of 25 hours a week and additional funding available per job placement for setup costs, support and training.

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Notes to the financial statements
For the year ended 31 December 2022

3. Income from donations and legacies (continued)

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

In 2021, the Group was 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 was 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 (LRSB). LRSB (Closed) provided grants to businesses required to close due to national lockdown restrictions per 28-day period and also, provided grants to businesses in the highest band of local restrictions - Tier 4 - which were required to close during periods of local restrictions.

The Group also received £3,000 from Staffordshire County Council's Kickstarting Tourism Grant, which provided 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.

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Library rental, events and lettings	114,292	114,292	111,967

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Notes to the financial statements
For the year ended 31 December 2022

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations from Members	805	805	815

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Subsidiary's trading income	218,298	218,298	90,699

6. Income from investments

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	2,230	2,230	7

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Notes to the financial statements
For the year ended 31 December 2022

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Event and fundraising costs	30,229	30,229	11,069

Other trading expenses

	Trading subsidiary 2022 £	Total funds 2022 £	Total funds 2021 £
Performance, events and café - staff costs	110,298	110,298	71,654
Performance, events and café costs	119,533	119,533	65,430
	<u>229,831</u>	<u>229,831</u>	<u>137,084</u>

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Notes to the financial statements
For the year ended 31 December 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
The Hub	103,974	35,125	139,099
Building redevelopment project	69,700	-	69,700
Total 2022	<u>173,674</u>	<u>35,125</u>	<u>208,799</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 2021 £	Support costs 2021 £	Total funds 2021 £
The Hub	74,099	57,400	131,499
Building redevelopment project	69,700	-	69,700
Total 2021	<u>143,799</u>	<u>57,400</u>	<u>201,199</u>

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For the year ended 31 December 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	The Hub 2022 £	Building redevelopment project 2022 £	Total funds 2022 £
Staff costs	37,275	-	37,275
Depreciation	11,410	69,700	81,110
Repairs and maintenance	8,638	-	8,638
Sundry expenses and cleaning	14,602	-	14,602
Premises and admin costs	27,498	-	27,498
Training	392	-	392
General office expenses	731	-	731
Advertising	3,428	-	3,428
Total 2022	103,974	69,700	173,674

	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
Total 2021	74,099	69,700	143,799

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Notes to the financial statements
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Interest payable	1,665	1,176
Professional fees	31,660	54,574
Governance	1,800	1,650
	<u>35,125</u>	<u>57,400</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,925 (2021 - £2,675).

10. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	145,950	85,051	35,652	13,397
Pension costs	1,623	823	1,623	823
	<u>147,573</u>	<u>85,874</u>	<u>37,275</u>	<u>14,220</u>

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

	Group 2022 No.	Group 2021 No.
Staff	<u>19</u>	<u>11</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, one Trustee was reimbursed for expenses incurred on behalf of the charity totalling £24 (2021 - two Trustees reimbursed £95).

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Notes to the financial statements
For the year ended 31 December 2022

11. Tangible fixed assets

Group and Company

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2022	1,445,700	82,773	1,528,473
Additions	-	6,744	6,744
Disposals	-	(409)	(409)
At 31 December 2022	<u>1,445,700</u>	<u>89,108</u>	<u>1,534,808</u>
Depreciation			
At 1 January 2022	219,867	19,078	238,945
Charge for the year	72,285	8,825	81,110
On disposals	-	(283)	(283)
At 31 December 2022	<u>292,152</u>	<u>27,620</u>	<u>319,772</u>
Net book value			
At 31 December 2022	<u><u>1,153,548</u></u>	<u><u>61,488</u></u>	<u><u>1,215,036</u></u>
At 31 December 2021	<u><u>1,225,833</u></u>	<u><u>63,695</u></u>	<u><u>1,289,528</u></u>

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Notes to the financial statements
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12. Fixed asset investments

Company	Investment in subsidiary company £
Cost	
At 1 January 2022	100
At 31 December 2022	<u>100</u>
Net book value	
At 31 December 2022	100
At 31 December 2021	<u>100</u>

13. Stocks

	Group 2022 £	Group 2021 £
Goods for resale	<u>3,777</u>	<u>2,726</u>

14. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	7,158	7,889	5,330	4,181
Amounts owed by group undertakings	-	-	-	6,823
Other debtors	246	5,131	-	58
Prepayments and accrued income	5,357	12,120	3,817	12,120
	<u>12,761</u>	<u>25,140</u>	<u>9,147</u>	<u>23,182</u>

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	8,000	8,000	8,000	8,000
Other loans	14,109	14,109	14,109	14,109
Payments received on account	2,533	2,832	-	-
Trade creditors	9,581	19,561	2,666	13,061
Other taxation and social security	13,614	3,304	3,230	349
Other creditors	19,474	19,474	19,474	19,474
Accruals and deferred income	49,417	47,259	45,987	46,145
	<u>116,728</u>	<u>114,539</u>	<u>93,466</u>	<u>101,138</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Deferred income at 1 January 2022	20,980	20,980	20,980	20,980
Resources deferred during the year	20,980	20,980	20,980	20,980
Amounts released from previous periods	(20,980)	(20,980)	(20,980)	(20,980)
	<u>20,980</u>	<u>20,980</u>	<u>20,980</u>	<u>20,980</u>

Deferred income at 31 December 2022 comprises rental income for the first quarter of 2023.

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Notes to the financial statements
For the year ended 31 December 2022

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	22,667	30,667	22,667	30,667
Other loans	61,452	75,561	61,452	75,561
	<u>84,119</u>	<u>106,228</u>	<u>84,119</u>	<u>106,228</u>

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Between one and two years				
Bank loans	8,000	8,000	8,000	8,000
Other loans	11,609	14,109	11,609	14,109
	<u>19,609</u>	<u>22,109</u>	<u>19,609</u>	<u>22,109</u>
Between two and five years				
Bank loans	14,667	22,667	14,667	22,667
Other loans	6,854	16,509	6,854	16,509
	<u>21,521</u>	<u>39,176</u>	<u>21,521</u>	<u>39,176</u>
Over five years				
Other loans	42,989	44,943	42,989	44,943
	<u>42,989</u>	<u>44,943</u>	<u>42,989</u>	<u>44,943</u>

The Group hold a £30,667 (2021 - £38,667) 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 £17,500 (2021 - £27,500) outstanding repayable quarterly within 4 years without interest. The second SCC loan has £52,759 (2021 - £54,713) outstanding which is repayable over the next 28 years at a fixed rate of interest, being 3.13%.

The Diocese loan has £5,302 (2021 - £7,457) 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 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Building repairs	30,000	-	-	10,000	40,000
Latent Defects Fund	18,112	-	-	-	18,112
Fixed assets	1,157,994	-	(81,110)	31,924	1,108,808
	<u>1,206,106</u>	<u>-</u>	<u>(81,110)</u>	<u>41,924</u>	<u>1,166,920</u>
General funds					
Reserves	117,783	350,207	(345,730)	(37,292)	84,968
Total Unrestricted funds	<u>1,323,889</u>	<u>350,207</u>	<u>(426,840)</u>	<u>4,632</u>	<u>1,251,888</u>

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

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2022 £
Restricted funds					
Ernest and Elsie Taylor Legacy Fund	1,675	-	-	-	1,675
Lichfield District Council learning activities	196	-	(196)	-	-
Swinfen Broun Charitable Trust	2,000	4,938	(1,255)	(4,632)	1,051
Legacy - Peter Taylor	2,000	-	-	-	2,000
Arts Council Cultural Recovery	25,197	16,196	(26,715)	-	14,678
St Mary's Fabric Fund	28,135	-	(3,400)	-	24,735
We Love Lichfield Fund	1,028	-	-	-	1,028
West Midlands Museum Development Fund	5,000	-	(5,000)	-	-
Lichfield District Council (Star Wars)	2,953	-	(2,953)	-	-
Lichfield Conduit Lands (Star Wars)	2,500	-	(2,500)	-	-
	<u>70,684</u>	<u>21,134</u>	<u>(42,019)</u>	<u>(4,632)</u>	<u>45,167</u>
Total of funds	<u><u>1,394,573</u></u>	<u><u>371,341</u></u>	<u><u>(468,859)</u></u>	<u><u>-</u></u>	<u><u>1,297,055</u></u>

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

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
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>
General funds					
Reserves	63,830	266,866	(197,590)	(15,323)	117,783
Total Unrestricted funds	<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 £
Restricted funds					
Ernest and Elsie Taylor Legacy Fund	1,675	-	-	-	1,675
Lichfield District Council learning activities	1,900	-	(1,704)	-	196
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
West Midlands Museum Development Fund	-	5,000	-	-	5,000
Lichfield District Council (Star Wars)	-	3,000	(47)	-	2,953
Lichfield Conduit Lands (Star Wars)	-	2,500	-	-	2,500
Heritage Lottery Fund	324	-	(324)	-	-
Staffordshire County Council & Lichfield City Council	-	2,000	(2,000)	-	-
	<u>54,822</u>	<u>96,063</u>	<u>(71,672)</u>	<u>(8,529)</u>	<u>70,684</u>
Total of funds	<u>1,380,996</u>	<u>362,929</u>	<u>(349,352)</u>	<u>-</u>	<u>1,394,573</u>

**The Guild of St Mary's Centre Lichfield
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**Notes to the financial statements
For the year ended 31 December 2022**

Purpose of funds

Designated funds

Building repairs - £40,000 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 less the balance of outstanding loans. These are assets purchased utilising restricted grants and the restrictions pertaining to the funding have been met. The fund contains the balance of the redevelopment project fund and Lichfield City Council & Lichfield Conduit Lands fund transferred into the fund in 2020. 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 Lichfield City Council & Lichfield Conduit Lands fund was utilised to purchase sound and lighting equipment at The Hub. Depreciation is being charged to the fund accordingly for fixed assets.

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 fully utilised across 2021 and 2022 to purchase computer equipment to support art work.

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 fully utilised across 2020 and 2021.

Swinfen Broun Charitable Trust - The funding of £2,000 had been received in 2020 for relabelling and reinterpretation of the silver collection, new history display boards and children's packs. It was partly utilised in 2022.

Swinfen Broun Charitable Trust - This funding of £4,938 was received towards gallery infrastructure costs so that the Hub can host major exhibitions such as the Star Wars exhibition in 2022. It was fully utilised in 2022. Expenditure of £4,632 on the project has been capitalised as Fixed Assets and transferred accordingly to the Fixed assets fund (in Designated Funds) in 2022.

Legacy - Peter Taylor - Legacy received for the purpose of rebranding and retaining the Silver Collection. There are plans to utilise in 2023.

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 2022, 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 Covid-19. CRF2 was utilised to support programme delivery, putting on events and paying artists. CRF3, has mostly been expended and some work is ongoing. There are plans to spend the remaining funds in 2023 on diversity training as well as other activities.

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Restricted funds (continued)

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. This fund was partly utilised in 2022 on the refurbishment of the viewing platform of the Spire. There are plans to further utilise the fund in 2023.

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. There are plans to further utilise the fund in 2023.

Staffordshire County Council & Lichfield City Council (Treasury lighting) - Funding received to purchase and install new lighting equipment in the Treasury display cabinets. This fund was fully utilised in 2021.

West Midlands Museum Development Fund - Funding received to purchase new gallery infrastructure for exhibitions (Star Wars exhibition in 2022 and other exhibitions). This fund was fully spent in 2022.

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

Lichfield Conduit Lands - Funding received towards the cost of putting on a free to enter Star Wars exhibition held in Q1 2022. This fund was fully utilised in 2022.

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Notes to the financial statements
For the year ended 31 December 2022

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2022 £
Designated funds	1,206,106	-	(81,110)	41,924	1,166,920
General funds	117,783	350,207	(345,730)	(37,292)	84,968
Restricted funds	70,684	21,134	(42,019)	(4,632)	45,167
	<u>1,394,573</u>	<u>371,341</u>	<u>(468,859)</u>	<u>-</u>	<u>1,297,055</u>

Summary of funds - prior 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>

The Guild of St Mary's Centre Lichfield
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Notes to the financial statements
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,215,036	-	1,215,036
Current assets	237,699	45,167	282,866
Creditors due within one year	(116,728)	-	(116,728)
Creditors due in more than one year	(84,119)	-	(84,119)
Total	<u>1,251,888</u>	<u>45,167</u>	<u>1,297,055</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,289,528	-	1,289,528
Current assets	255,128	70,684	325,812
Creditors due within one year	(114,539)	-	(114,539)
Creditors due in more than one year	(106,228)	-	(106,228)
Total	<u>1,323,889</u>	<u>70,684</u>	<u>1,394,573</u>

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Notes to the financial statements
For the year ended 31 December 2022

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(97,518)	13,577
Adjustments for:		
Depreciation charges	81,110	80,090
Dividends, interests and rents from investments	(2,230)	(7)
Loss on the disposal of fixed assets	128	-
Increase in stocks	(1,051)	(594)
Decrease/(increase) in debtors	12,379	(20,473)
Increase in creditors	2,189	11,316
Net cash provided by/(used in) operating activities	(4,993)	83,909

21. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	266,328	297,944
Total cash and cash equivalents	266,328	297,944

22. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2022 £
Cash at bank and in hand	297,946	(31,618)	-	266,328
Debt due within 1 year	(22,109)	22,109	(22,109)	(22,109)
Debt due after 1 year	(106,228)	-	22,109	(84,119)
	169,609	(9,509)	-	160,100

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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 £1,623 (2021 - £823). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date.

24. Related party transactions

During the year, the charity recharged £8,787 (2021 - £17,392) 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 £85,452 (2021 - £98,914).

Also during the year, St. Mary's Centre Lichfield (Shops) Limited charged £Nil (2021 - £932) 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	225,235	(231,980)	(98,836)