

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 2023



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 2023

| | |
|----------------------------------|---|
| Trustees | Mr N G Sedgwick, Chair Mr C P Ablitt Mr D M Armour (appointed 29 March 2023) Mr B J Birchall (resigned 15 January 2024) Mr M J Garfield Dr J D James (appointed 23 October 2023) Mr S R James Mrs S L Love-Wilson (appointed 28 June 2023) 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 2 Chamberlain Square Paradise Circus Birmingham B3 3AX |

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

Trustees' report
For the year ended 31 December 2023

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2023 to 31 December 2023. 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 2023

Objectives and activities (continued)

c. Volunteers

We continue to grow our dedicated group of 25+ 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

2023 was our first full year of trading – with no interruptions - since our launch in 2019 and both performing arts ticket sales and coffee shop/bar income are going from strength to strength.

During the year, we ran a full theatre and music programme as well as 12 months of gallery exhibitions – both national and local. Alongside this, our community engagement with local businesses, charities and support groups has continued to grow.

We continue to work to our Diversity, Inclusivity and Equality Plan, ensuring that we continue to program a diverse and eclectic variety of shows to widen our audience appeal and increase our reach in the community. Staff have received training during the year from Access all Areas to support effective communication for learning disabled and autistic patrons and to help the Hub create an accessible environment and experience.

Staffing has stayed constant during 2023 as we continue to increase our marketing presence, focussing more and more on online channels and working hard to expand our business development and networking activities to increase links with local businesses, charities and Councils. Funding applications to grant making bodies and local councils has continued, as this remains a key part of our income strategy, with successful grants including pledges from HS2 (for Tower renovations), UKSPF (for community engagement work) and a Community Interest Levy grant from Lichfield City Council (for sound equipment). From Lichfield District Council, the Hub received £22,650 for Community Engagement and Outreach work (including funding for 2 exhibitions) from the UK Government through the UK Shared Prosperity Fund.

We continue to have a voice locally and regionally by active participation in the Visitor Economy Network Board, Greater Birmingham Chambers of Commerce, Lichfield Chamber of Trade & Commerce and various other local business networks as well as meeting regularly with other Arts Venues and the Lichfield Festival. The Hub entered the inaugural Lichfield District Council Beacon Awards, coming second and receiving 'Highly Commended' in two categories - Small Business of the Year and Customer Service.

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

Trustees' report (continued)
For the year ended 31 December 2023

Achievements and performance (continued)

Performing Arts Programme

Ticket sales increased steadily throughout the year, ending 2023 with an average occupancy rate of over 70% across 75 performances.

Touring plays were back on the agenda, as production companies started returning to normal after Covid, with *Forget Me Not: The Alzheimer's Whodunnit* and *Alan Turing the Musical* both selling out. Other musical theatre sold well, including *Gertrude Lawrence: A Lovely Way to Spend an Evening*; Christine Bovill's *Piaf to Pop* and Lichfield Operatic Society, *A Night at the Movies*.

The Alter Comedy Club is still going strong with 6 sell out shows across the year and our new Sunday Jazz Sessions are very well attended throughout the year. 2023 also saw the launch of Sunday Acoustic Lounge sessions, produced by a local actor/singer and musician, these concerts showcase local semi-professional singers and regularly sell-out.

Band nights remain popular and in 2023 we tied in to our *I Grew Up 80s* exhibition with several 1980s themed gigs including *Dark Side of the 80s*, *The Smiths are Dead* and an 80s Disco night with Ruby Bridge. We also programmed a sell out visit from Martin McAloon of *Prefab Sprout* to round off 80s Season.

Our commitment to putting on affordable shows for young families continued with puppet shows for young children: *Hulla Balloony Moontime* and *Bloom* as well as a *Princess Afternoon Tea* and several *Baby Sing n Jam* shows.

A key aim of The Hub is to support local artists and producers and many shows of 2023 were performed and produced by homegrown talent. These included the Sunday evening acoustic and jazz sessions, but also several concerts by *Let Me In*, *Tres Tres Cabaret*, *ME Dance*; and local up and coming bands were given a platform via Lichfield Arts Introducing Nights (in conjunction with South Staffordshire College).

Christmas 2023 was a huge success with The Hub certainly finding its Christmas niche with *Cabaret* and *Classical Festive* offerings. Sell out shows included *Holly Dolly Christmas*, *Tres Tres Christmas*, *Seasonal Strings* and the *John Rutter Quartet*.

Gallery

We have now created a permanent extended gallery space around the stage so that we do not have to rebuild every time. During April to June 2023 we held a national touring exhibition, *I Grew Up 80s* which attracted over 8000 visitors, as well as a *Marvel* art exhibition from July to October which resulted in a 125% increase in August visitor figures to our coffee shop (compared to August 2022).

In between the large exhibitions, we exhibited our local silver collection and displays by local artists including textiles, ceramics and photography. The gallery is proving so popular that we are fully booked until the end of 2025.

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

Trustees' report (continued)
For the year ended 31 December 2023

Achievements and performance (continued)

Community Activities

We continue to support local community groups who hold activity sessions in our Coffee Shop during the day and evenings including Friendly Faces, Book Café, Yoga, Sound Bath, Over-60s Dance, Baby Bounce & Rhyme, and our very own Hub Choir (Inspire).

The Hub continues to offer support to local refugees by working with Lichfield City of Sanctuary, One Lichfield and hosting monthly socials for Ukrainian Refugees as well as setting up an International Women's Group which meets every Friday in our coffee shop.

We have also supported other charities throughout the year including hosting St Giles' Hospice March of the Elephants launch and a pop-up community day for Staffordshire Network for Mental Health.

Family activities (free or low cost) are run every holiday to coincide with our exhibition programmes and 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 2023

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, performing arts ticket sales, 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 2023 was £431,637 (2022: £371,341). For 2023 the main sources of income were Library rental, grants & donations, artistic programme, coffee shop and bar income and lettings income. In 2023, the Group received grant income support totalling £47,103 (2022: £32,571) from the government and other support schemes.

Expenditure for 2023 of £514,071 (2022: £468,859) includes depreciation of £69,700 (2022: £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 £458,118 (2022: £394,493). All grants received or receivable in 2023 have been accounted for as income, but some of the restricted grants/donations received have not yet been spent totalling £36,989 (2022: £45,167). The spend will appear as expenditure in 2024 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
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Trustees' report (continued)
For the year ended 31 December 2023

c. Reserves policy

Consolidated Reserves and Funds as at 31 December 2023 amounted to £1,214,621 (2022: £1,297,055) comprising restricted funds of £36,989 (2022: £45,167) and unrestricted funds of £1,177,632 (2022: £1,251,888).

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 2023, £10,000 has been transferred from general funds to designated funds for building reserves leaving the balance on this reserve at £50,000 as at 31 December 2023.

£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. During the year, these funds were merged with building reserves given their nature and intended future use.

£1,080,629 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.

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

Trustees' report (continued)
For the year ended 31 December 2023

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 2023, 31st December 2023 or at any time during 2023.

The Trustees met four times during 2023.

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 2023 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.

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

Trustees' report (continued)
For the year ended 31 December 2023

Plans for future periods

We continue to develop our fundraising and sponsorship activity to enable us to do more community engagement work and to strengthen the organisation moving forward. We look forward to further corporate and Council support in 2024 so that we can expand our activities and improve our performing arts and exhibition offerings.

In 2024 we hope to complete renovation works and reopen the Tower for tours and carry out repairs to the bells so that they can be rung again across the City. Both of which will raise awareness of the Hub and attract more visitors – both local and tourists.

Diverse income streams remain key to the Hub's expansion and survival, and based on the increased income for 2023 we are confident that we can continue to grow and develop our funding sources as we move forward into the future.

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 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.

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

Trustees' report (continued)
For the year ended 31 December 2023

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



Mr N G Sedgwick
Trustee
Date: 24 June 2024

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

Independent examiner's report
For the year ended 31 December 2023

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 2023.

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 2023

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: 24 June 2024

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 2023

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 1,106 | 47,103 | 48,209 | 35,716 |
| Charitable activities | 4 | 119,640 | - | 119,640 | 114,292 |
| Other trading activities | 5 | 256,782 | - | 256,782 | 219,103 |
| Investments | 6 | 7,006 | - | 7,006 | 2,230 |
| Total income | | 384,534 | 47,103 | 431,637 | 371,341 |
| Expenditure on: | | | | | |
| Raising funds | 7 | 288,527 | - | 288,527 | 260,060 |
| Charitable activities: | 8 | | | | |
| The Hub | | 128,952 | 26,892 | 155,844 | 139,099 |
| Building redevelopment project | | 69,700 | - | 69,700 | 69,700 |
| Total expenditure | | 487,179 | 26,892 | 514,071 | 468,859 |
| Net (expenditure)/income | | (102,645) | 20,211 | (82,434) | (97,518) |
| Transfers between funds | 17 | 28,389 | (28,389) | - | - |
| Net movement in funds | 17 | (74,256) | (8,178) | (82,434) | (97,518) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 1,251,888 | 45,167 | 1,297,055 | 1,394,573 |
| Net movement in funds | 17 | (74,256) | (8,178) | (82,434) | (97,518) |
| Total funds carried forward | | 1,177,632 | 36,989 | 1,214,621 | 1,297,055 |

The notes on pages 17 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 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,162,794 | 1,215,036 |
| Current assets | | | |
| Stocks | 13 | 2,317 | 3,777 |
| Debtors | 14 | 34,637 | 12,761 |
| Cash at bank and in hand | | 194,094 | 266,328 |
| | | <u>231,048</u> | <u>282,866</u> |
| Creditors: amounts falling due within one year | 15 | (116,665) | (116,728) |
| Net current assets | | <u>114,383</u> | <u>166,138</u> |
| Total assets less current liabilities | | <u>1,277,177</u> | <u>1,381,174</u> |
| Creditors: amounts falling due after more than one year | 16 | (62,556) | (84,119) |
| Total net assets | | <u><u>1,214,621</u></u> | <u><u>1,297,055</u></u> |
| Charity funds | | | |
| Restricted funds | 17 | 36,989 | 45,167 |
| Unrestricted funds | 17 | 1,177,632 | 1,251,888 |
| Total funds | | <u><u>1,214,621</u></u> | <u><u>1,297,055</u></u> |

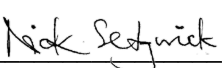
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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: 24 June 2024

The notes on pages 17 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 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,162,794 | 1,215,036 |
| Investments | 12 | 100 | 100 |
| | | <u>1,162,894</u> | <u>1,215,136</u> |
| Current assets | | | |
| Debtors | 14 | 32,124 | 9,147 |
| Cash at bank and in hand | | 190,578 | 263,863 |
| | | <u>222,702</u> | <u>273,010</u> |
| Creditors: amounts falling due within one year | 15 | (79,210) | (93,466) |
| Net current assets | | <u>143,492</u> | <u>179,544</u> |
| Total assets less current liabilities | | <u>1,306,386</u> | <u>1,394,680</u> |
| Creditors: amounts falling due after more than one year | 16 | (62,556) | (84,119) |
| Total net assets | | <u><u>1,243,830</u></u> | <u><u>1,310,561</u></u> |
| Charity funds | | | |
| Restricted funds | | 36,989 | 45,167 |
| Unrestricted funds | | 1,206,841 | 1,265,394 |
| Total funds | | <u><u>1,243,830</u></u> | <u><u>1,310,561</u></u> |

The charity's net movement in funds for the year was £(66,731) (2022 - £(84,032)).

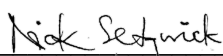
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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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: 24 June 2024

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

Consolidated statement of cash flows
For the year ended 31 December 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash utilised by operating activities | 20 | <u>(23,166)</u> | <u>(4,993)</u> |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 7,006 | 2,230 |
| Proceeds from the sale of tangible fixed assets | | 25 | - |
| Purchase of tangible fixed assets | | <u>(32,036)</u> | <u>(6,744)</u> |
| Net cash used in investing activities | | <u>(25,005)</u> | <u>(4,514)</u> |
| Cash flows from financing activities | | | |
| Repayments of borrowing | | <u>(24,063)</u> | <u>(22,109)</u> |
| Net cash used in financing activities | | <u>(24,063)</u> | <u>(22,109)</u> |
| Change in cash and cash equivalents in the year | | (72,234) | (31,616) |
| Cash and cash equivalents at the beginning of the year | | <u>266,328</u> | <u>297,944</u> |
| Cash and cash equivalents at the end of the year | 21 | <u><u>194,094</u></u> | <u><u>266,328</u></u> |

The notes on pages 17 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 2023

1. General information

The Guild of St Mary's Centre Lichfield is a charitable company, limited by guarantee and registered in England and Wales under the Companies Act 2006. 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) and the Companies Act 2006.

The financial statements are presented in the Group's functional currency of GBP (Sterling). They are presented to the nearest £.

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 £66,731 (2022 - £84,032).

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, they 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 performing arts and ticket sales, 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.

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

Government grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of financial activities in the same period as the related expenditure.

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

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 |

2.10 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. Cost is based on the cost of purchase on a first in, first out basis.

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. Accounting policies (continued)

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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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. Accounting policies (continued)

2.17 Pensions

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

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group in independently administered funds.

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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-------------------|--|--|---------------------------------------|
| Donations | 1,106 | - | 1,106 |
| Grants | - | 47,103 | 47,103 |
| Total 2023 | 1,106 | 47,103 | 48,209 |

For 2023, a detailed breakdown of restricted fund income is included within Note 17.

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3. Income from donations and legacies (continued)

| | 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 was 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 was income of £16,196 from the Arts Council Culture Recovery Fund (CRF), which provided funding for the financial stability of commercial and publicly-funded organisations operating within the arts, museums, heritage and related sectors.

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

The Group also received £6,937 through the Kickstart Scheme, which was 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.

4. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------------------|--|---------------------------------------|---------------------------------------|
| Library rental, events and lettings | 119,640 | 119,640 | 114,292 |

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5. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------|--|---------------------------------------|---------------------------------------|
| Donations from Members | 785 | 785 | 805 |

Income from non charitable trading activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------------|--|---------------------------------------|---------------------------------------|
| Subsidiary's trading income | 255,997 | 255,997 | 218,298 |

6. Income from investments

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------|--|---------------------------------------|---------------------------------------|
| Bank interest received | 7,006 | 7,006 | 2,230 |

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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 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Event and fundraising costs | 15,191 | 15,191 | 30,229 |

Other trading expenses

| | Trading subsidiary 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Performance, events and café - staff costs | 133,831 | 133,831 | 110,298 |
| Performance, events and café costs | 139,505 | 139,505 | 119,533 |
| | <u>273,336</u> | <u>273,336</u> | <u>229,831</u> |

Notes to the financial statements
For the year ended 31 December 2023

8. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|--------------------------------|---|-------------------------------|-----------------------------|
| The Hub | 135,195 | 20,649 | 155,844 |
| Building redevelopment project | 69,700 | - | 69,700 |
| Total 2023 | 204,895 | 20,649 | 225,544 |

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 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|--------------------------------|---|-------------------------------|-----------------------------|
| The Hub | 103,974 | 35,125 | 139,099 |
| Building redevelopment project | 69,700 | - | 69,700 |
| Total 2022 | 173,674 | 35,125 | 208,799 |

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | The Hub 2023 £ | Building redevelopment project 2023 £ | Total funds 2023 £ |
|----------------------------------|-------------------------------|--|---------------------------------------|
| Staff costs | 60,289 | - | 60,289 |
| Depreciation | 13,949 | 69,700 | 83,649 |
| Repairs and maintenance | 9,387 | - | 9,387 |
| Sundry expenses and cleaning | 17,613 | - | 17,613 |
| Premises and admin costs | 30,399 | - | 30,399 |
| Training | 1,129 | - | 1,129 |
| General office expenses | 1,475 | - | 1,475 |
| Advertising | 350 | - | 350 |
| Loss on disposal of fixed assets | 604 | - | 604 |
| Total 2023 | 135,195 | 69,700 | 204,895 |

| | 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 |

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|---------------------------------------|---------------------------------------|
| Interest payable | 1,751 | 1,665 |
| Professional fees | 16,214 | 31,660 |
| Governance | 2,684 | 1,800 |
| | <u>20,649</u> | <u>35,125</u> |

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,250 (2022 - £2,925).

10. Staff costs

| | Group 2023 £ | Group 2022 £ | Company 2023 £ | Company 2022 £ |
|--------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries | 191,628 | 145,950 | 57,797 | 35,652 |
| Pension costs | 2,492 | 1,623 | 2,492 | 1,623 |
| | <u>194,120</u> | <u>147,573</u> | <u>60,289</u> | <u>37,275</u> |

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

| | Group 2023 No. | Group 2022 No. |
|-------|-------------------------------|-------------------------------|
| Staff | <u>14</u> | <u>19</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, no Trustee was reimbursed for expenses incurred on behalf of the charity (2022 - one Trustee reimbursed £24).

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11. Tangible fixed assets

Group and Company

| | Leasehold improvements £ | Fixtures, fittings and equipment £ | Total £ |
|-----------------------|--------------------------------|---|-------------------------|
| Cost | | | |
| At 1 January 2023 | 1,445,700 | 89,108 | 1,534,808 |
| Additions | - | 32,036 | 32,036 |
| Disposals | - | (898) | (898) |
| At 31 December 2023 | <u>1,445,700</u> | <u>120,246</u> | <u>1,565,946</u> |
| Depreciation | | | |
| At 1 January 2023 | 292,152 | 27,620 | 319,772 |
| Charge for the year | 72,285 | 11,364 | 83,649 |
| On disposals | - | (269) | (269) |
| At 31 December 2023 | <u>364,437</u> | <u>38,715</u> | <u>403,152</u> |
| Net book value | | | |
| At 31 December 2023 | <u><u>1,081,263</u></u> | <u><u>81,531</u></u> | <u><u>1,162,794</u></u> |
| At 31 December 2022 | <u><u>1,153,548</u></u> | <u><u>61,488</u></u> | <u><u>1,215,036</u></u> |

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12. Fixed asset investments

| Company | Investment in subsidiary company £ |
|---------------------------|---|
| Cost | |
| At 1 January 2023 | <u>100</u> |
| At 31 December 2023 | <u><u>100</u></u> |
| Net book value | |
| At 31 December 2023 | <u>100</u> |
| At 31 December 2022 | <u><u>100</u></u> |

13. Stocks

| | Group 2023 £ | Group 2022 £ |
|------------------|-----------------------------|-----------------------------|
| Goods for resale | <u>2,317</u> | <u>3,777</u> |

14. Debtors

| | Group 2023 £ | Group 2022 £ | Company 2023 £ | Company 2022 £ |
|--------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade debtors | 30,923 | 7,158 | 27,602 | 5,330 |
| Other debtors | 601 | 246 | 3,509 | - |
| Prepayments and accrued income | 3,113 | 5,357 | 1,013 | 3,817 |
| | <u>34,637</u> | <u>12,761</u> | <u>32,124</u> | <u>9,147</u> |

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15. Creditors: Amounts falling due within one year

| | Group 2023 £ | Group 2022 £ | Company 2023 £ | Company 2022 £ |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans | 8,000 | 8,000 | 8,000 | 8,000 |
| Other loans | 11,609 | 14,109 | 11,609 | 14,109 |
| Payments received on account | 18,407 | 2,533 | - | - |
| Trade creditors | 40,865 | 9,581 | 30,331 | 2,666 |
| Other taxation and social security | 7,053 | 13,614 | - | 3,230 |
| Other creditors | - | 19,474 | - | 19,474 |
| Accruals and deferred income | 30,731 | 49,417 | 29,270 | 45,987 |
| | 116,665 | 116,728 | 79,210 | 93,466 |
| | Group 2023 £ | Group 2022 £ | Company 2023 £ | Company 2022 £ |
| Deferred income at 1 January 2023 | 20,980 | 20,980 | 20,980 | 20,980 |
| Resources deferred during the year | 22,030 | 20,980 | 22,030 | 20,980 |
| Amounts released from previous periods | (20,980) | (20,980) | (20,980) | (20,980) |
| | 22,030 | 20,980 | 22,030 | 20,980 |

Deferred income at 31 December 2023 comprises rental income for the first quarter of 2024.

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

| | Group 2023 £ | Group 2022 £ | Company 2023 £ | Company 2022 £ |
|-------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans | 14,667 | 22,667 | 14,667 | 22,667 |
| Other loans | 47,889 | 61,452 | 47,889 | 61,452 |
| | 62,556 | 84,119 | 62,556 | 84,119 |

Included within the above are amounts falling due as follows:

| | Group 2023 £ | Group 2022 £ | Company 2023 £ | Company 2022 £ |
|-----------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Between one and two years | | | | |
| Bank loans | 8,000 | 8,000 | 8,000 | 8,000 |
| Other loans | 2,946 | 11,609 | 2,946 | 11,609 |
| Between two and five years | | | | |
| Bank loans | 6,667 | 14,667 | 6,667 | 14,667 |
| Other loans | 5,862 | 6,854 | 5,862 | 6,854 |
| Over five years | | | | |
| Other loans | 39,081 | 42,989 | 39,081 | 42,989 |

The Group hold a £22,667 (2022 - £30,667) 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 £7,500 (2022 - £17,500) outstanding repayable quarterly within 1 year without interest. The second SCC loan has £48,851 (2022 - £52,759) outstanding which is repayable over the next 25 years at a fixed rate of interest, being 3.13%.

The Diocese loan has £3,147 (2022 - £5,302) outstanding repayable quarterly within 2 years.

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

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17. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Balance at 31 December 2023 £ |
|-------------------------------------|--------------------------------------|----------------|------------------|----------------------------|--|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Building repairs | 40,000 | - | - | 28,112 | 68,112 |
| Latent Defects Fund | 18,112 | - | - | (18,112) | - |
| Fixed assets | 1,108,808 | - | (84,253) | 56,074 | 1,080,629 |
| | <u>1,166,920</u> | <u>-</u> | <u>(84,253)</u> | <u>66,074</u> | <u>1,148,741</u> |
| General funds | | | | | |
| Reserves | 84,968 | 384,534 | (402,926) | (37,685) | 28,891 |
| | <u>84,968</u> | <u>384,534</u> | <u>(402,926)</u> | <u>(37,685)</u> | <u>28,891</u> |
| Total Unrestricted funds | <u>1,251,888</u> | <u>384,534</u> | <u>(487,179)</u> | <u>28,389</u> | <u>1,177,632</u> |
| Restricted funds | | | | | |
| Ernest and Elsie Taylor Legacy Fund | 1,675 | - | - | - | 1,675 |
| Swinfen Broun Charitable Trust | 1,051 | 3,462 | (949) | (3,462) | 102 |
| Legacy - Peter Taylor | 2,000 | - | - | - | 2,000 |
| Arts Council Cultural Recovery | 14,678 | - | (7,229) | - | 7,449 |
| St Mary's Fabric Fund | 24,735 | - | - | - | 24,735 |
| We Love Lichfield Fund | 1,028 | - | - | - | 1,028 |
| Lichfield Conduit Lands | - | 3,462 | - | (3,462) | - |
| Lichfield City Council (CIL) | - | 21,465 | - | (21,465) | - |
| Lichfield City Council (UKSPF) | - | 18,714 | (18,714) | - | - |
| | <u>45,167</u> | <u>47,103</u> | <u>(26,892)</u> | <u>(28,389)</u> | <u>36,989</u> |
| Total of funds | <u>1,297,055</u> | <u>431,637</u> | <u>(514,071)</u> | <u>-</u> | <u>1,214,621</u> |

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17. Statement of funds (continued)

Statement of funds - prior 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 |
| | <u>1,323,889</u> | <u>350,207</u> | <u>(426,840)</u> | <u>4,632</u> | <u>1,251,888</u> |
| 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 Conduit Lands (Star Wars) | 2,953 | - | (2,953) | - | - |
| Lichfield Conduit Lands | 2,500 | - | (2,500) | - | - |
| | <u>70,684</u> | <u>21,134</u> | <u>(42,019)</u> | <u>(4,632)</u> | <u>45,167</u> |
| | <u>1,394,573</u> | <u>371,341</u> | <u>(468,859)</u> | <u>-</u> | <u>1,297,055</u> |

Purpose of funds

Designated funds

Building repairs - £50,000 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. This fund has been amalgamated with the Building repairs designated fund in the year.

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.

Swinfen Broun Charitable Trust - 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. All but £102 has been utilised as of 31 December 2023.

Legacy - Peter Taylor - Legacy received for the purpose of rebranding and retaining the Silver Collection. There are plans to utilise in 2024.

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 2023, 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 on-going. There are plans to spend the remaining funds in 2024 on a diversity video and youth work.

We Love Lichfield Fund - £1,000 grant was received in 2021 for a Heritage project and 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 2024.

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 fund 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 2024.

Restricted funds (continued)

Lichfield Conduit Lands: A grant of £3,462 was received in March 2023 for the trussing and rebuilding of the stage as part of a Sound Upgrade project. It was fully utilised in 2023. Expenditure of £3,462 on the project was capitalised as Fixed Assets and transferred accordingly to the Fixed assets fund (in Designated Funds) in 2023.

Swinfen Broun Charitable Trust - Funding received of £4,938 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 was capitalised as Fixed Assets and transferred accordingly to the Fixed assets fund (in Designated Funds) in 2022.

Swinfen Broun Charitable Trust: A grant of £3,462 was received in March 2023 for the trussing and rebuilding of the stage as part of a Sound Upgrade project. It was fully utilised in 2023. Expenditure of £3,462 on the project was capitalised as Fixed Assets and transferred accordingly to the Fixed assets fund (in Designated Funds) in 2023.

Lichfield City Council (CIL): A grant of £21,465 was received in May 2023 for the purchase of sound equipment (Sound Upgrade project). It was fully utilised in 2023. Expenditure of £21,484 on the project was capitalised as Fixed Assets and transferred accordingly to the Fixed assets fund (in Designated Funds) in 2023.

Lichfield District Council (UKSPF): A grant of £18,714 was received in 2023 for the purpose of expanding inclusivity and diversity at The Hub. It was fully utilised in 2023.

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 (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.

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Notes to the financial statements
For the year ended 31 December 2023

18. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Balance at 31 December 2023 £ |
|------------------|--------------------------------------|----------------|------------------|----------------------------|---|
| Designated funds | 1,166,920 | - | (84,253) | 66,074 | 1,148,741 |
| General funds | 84,968 | 384,534 | (402,926) | (37,685) | 28,891 |
| Restricted funds | 45,167 | 47,103 | (26,892) | (28,389) | 36,989 |
| | <u>1,297,055</u> | <u>431,637</u> | <u>(514,071)</u> | <u>-</u> | <u>1,214,621</u> |

Summary of funds - prior 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> |

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Notes to the financial statements
For the year ended 31 December 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 1,162,794 | - | 1,162,794 |
| Current assets | 194,059 | 36,989 | 231,048 |
| Creditors due within one year | (116,665) | - | (116,665) |
| Creditors due in more than one year | (62,556) | - | (62,556) |
| Total | 1,177,632 | 36,989 | 1,214,621 |

Analysis of net assets between funds - prior 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 | 1,251,888 | 45,167 | 1,297,055 |

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Notes to the financial statements
For the year ended 31 December 2023

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

| | Group 2023 £ | Group 2022 £ |
|---|--------------------|--------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (82,434) | (97,518) |
| Adjustments for: | | |
| Depreciation charges | 83,649 | 81,110 |
| Dividends, interests and rents from investments | (7,006) | (2,230) |
| Loss on the disposal of fixed assets | 604 | 128 |
| Decrease/(increase) in stocks | 1,460 | (1,051) |
| Increase/(decrease) in debtors | (21,876) | 12,379 |
| Increase in creditors | 2,437 | 2,189 |
| Net cash used in operating activities | (23,166) | (4,993) |

21. Analysis of cash and cash equivalents

| | Group 2023 £ | Group 2022 £ |
|--|--------------------|--------------------|
| Cash in hand | 194,094 | 266,328 |
| Total cash and cash equivalents | 194,094 | 266,328 |

22. Analysis of changes in net debt

| | At 1 January 2023 £ | Cash flows £ | Other non- cash changes £ | At 31 December 2023 £ |
|--------------------------|------------------------------|-----------------|------------------------------------|--------------------------------|
| Cash at bank and in hand | 266,328 | (72,234) | - | 194,094 |
| Debt due within 1 year | (22,109) | 24,063 | (21,563) | (19,609) |
| Debt due after 1 year | (84,119) | - | 21,563 | (62,556) |
| | 160,100 | (48,171) | - | 111,929 |

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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 £2,492 (2022 - £1,623). Contributions totalling £Nil (2022 - £Nil) were payable to the fund at the balance sheet date.

24. Related party transactions

During the year, the charity recharged £12,250 (2022 - £8,787) 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 £89,545 (2022 - £85,452).

Also, during the year, the charity received a grant of £3,462 (2022 - £Nil) from Lichfield Conduit Lands, a charity at which a trustee of the Guild is also a trustee.

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 | 255,997 | (275,815) | (118,654) |