

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 2024



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 2024

Trustees	Mr N G Sedgwick, Chair Mr C P Ablitt Mr D M Armour Mr B J Birchall (resigned 15 January 2024) Mr M J Garfield Dr J D James Mr S R James Mrs S L Love-Wilson Mr A B Sims Mrs S Waldron Mr A F Smith (appointed 16 September 2024) Mrs D J McGregor (appointed 16 September 2024)
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 2024

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2024 to 31 December 2024. 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 2024

Objectives and activities (continued)

c. Volunteers

2024 has seen a significant growth in the number of volunteers who work with us. We now have over 40 regular volunteers supporting our front of house activities as well as volunteering in the coffee shop, gallery and 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 continue to take 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

We continued to show excellent growth in 2024, increasing the number of theatre and music shows as well as increasing coffee shop sales significantly.

Our excellent growth across the whole organisation is a huge achievement, especially considering our limited budget and small team of permanent staff. Many grassroots music and hospitality venues are closing across the UK so we should be incredibly proud to be in such a strong position as we reach our five-year milestone - all down to the hard work, creativity, and dedication of the amazing Hub team.

The Hub in-house marketing team have gone from strength to strength this year, resulting in higher ticket sales and engagement. Significantly, by the end of the year, we were designing and producing all our flyers and posters as well as the Spring 2025 brochure in-house, making cost savings and streamlining processes.

Alongside our theatre, gallery and coffee shop we continue to engage with the local community, supported by our new Community Engagement Officer so we are reaching more groups and individuals than ever before.

Achievements and performance (continued)

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. This year, staff have received training in mental health awareness, unconscious bias and working with visually impaired customers.

Staffing has been challenging during 2024 with a few personnel changes, but we end the year strengthened with the appointment of a very experienced, new Coffee Shop & Bar Manager who we are sure will take us to the next level as we manage the unprecedented growth we are seeing.

We continue to work hard to expand our business development and networking activities to build strong and lasting relationships with local businesses, charities and Councils. This includes our CEO sitting on the working group for Lichfield's Purple Flag Status (signifying a safe and vibrant nighttime economy) as well as being an active participant in the Visitor Economy Network (VEN), Greater Birmingham Chamber of Commerce and Lichfield Chamber of Trade & Commerce.

During 2024 we secured the total amount required to renovate the Tower, Bells and Clock - raising just over £75,000 from HS2, Pilgrim Trust, Conduit Lands, Swinfen Broun Charitable Trust and a Community Interest Levy grant from Lichfield City Council.

From Lichfield District Council, we have been awarded a Voluntary & Community Sector Grant (VCS) of £104,000 over 3 years to support the work of our Community Engagement Officer, attract hard to reach visitors through both theatre/music programming and gallery exhibitions, and to recruit, train and support our volunteers.

We also received valuable corporate sponsorship during the year, with four local companies sponsoring a variety of shows as well as our Summer Exhibition (54321Fab!) - BHB Architects, CT Planning, Pegasus Lichfield Bonds and Pegasus Planning Group Ltd.

Performing Arts Programme

We held a total of 103 events in 2024 and occupancy is holding steady at over 70% on average across the year.

Ticket sales continue to show a strong upward trajectory, so we enter 2025 filled with confidence for this to continue. Our mailing list (a key tool in marketing our shows) has grown to over 6,000 individuals - a substantial increase over the last 12 months.

We are developing a clear strategy for programming - continuing to offer an eclectic range of events but distributing big-selling shows to quieter nights, giving us space to prioritise 'big bar' events on key weekends. Audience development is progressing as we are beginning to get to know our audiences and see common trends which aid successful programming.

Our relationship with booking agents is developing, as more and more are hearing about our venue, and we are landing bigger and better artists as they tour the UK - for example, booking Bernard Butler who sold out in 36 hours was a big coup for 2024. Alongside these cult figures, our hard-hitting theatre audience is growing, with two successful shows by Red Ladder Theatre Company in 2024 (*Sanctuary and We're Not Going Back*).

Achievements and performance (continued)

The Alter Comedy Club, Cabaret and Sunday Jazz sessions continue to be very well attended throughout the year, and our newest addition to our regular programme, Sunday Acoustic Lounge has gone from strength to strength in 2024 introducing up and coming local singers mixed with professional singers and musicians.

We programmed 60s Season to tie in with our 54321FAB! Exhibition and had sell out performances from tributes to The Doors and Joni Mitchell and we are looking forward to 90s Season in 2025.

The Hub aims to put on affordable shows for young families every season and we were privileged to host five amazing shows across 2024 aimed at entertaining babies, toddlers and older children including two performances from local string quartet Toscana Strings with a ballet dancer as well as puppet shows, *Out of the Hat* and *Where's Mrs Ladybird*.

A continuing key aim of The Hub is to support local artists, and many shows of 2024 were performed and produced by homegrown talent. Our Day of Dance returned, ran by Damn Fine Dance, which was a fantastic celebration of intergenerational dance activities and performance. Local bands were given a platform in our New Sounds nights, produced by local artist, Alex Ohm; local country artist Sarah Riches launched her tribute to Olivia Newton John and Lydia Rae, not only returned with her John Rutter Ensemble, but introduced the Hub to her jazz quartet as part of our Sunday Jazz events.

2024 saw the introduction of Movies with Wine evenings, organised and compered by midlands based, The Wine Events Company. We ran three sell out evenings, reaching a new audience for the Hub and plan to make these a regular fixture going forward.

Gallery & Heritage

Our curated gallery space continues to house displays by various local artists and photographers and we are now host to an annual month-long exhibition by Lichfield Camera Club. Our big (free) exhibition for 2024 was 54321FAB! The Art of Supermarionation - an exhibition of original puppets, art, memorabilia and models from the TV shows of Gerry and Sylvia Anderson. This saw visitor figures hit an all-time high, in excess of 12,000, and attendees from Japan, Canada, Denmark and all over the UK.

Earlier in the year, we were incredibly privileged to host Marc Davenant's powerful and moving photography exhibition, *'Outsiders - A Journey through Homelessness'* which also led to collaborations with local charities supporting those at risk of homelessness, abuse and mental illness (including Pathway Project, Andy's Man Club and Lichfield Foodbank).

The Tower renovation project is progressing well with the clock now fully operational, self-winding and striking on the hour! The Spire 'windows' have been fixed to keep out the pigeons and a full clean has been carried out ready for the remaining work to be carried out in early 2025.

Community Activities

The appointment of Hayley Gilliam to Community Engagement Officer in April 2024 has enabled us to build deeper ties with the local community and extend the number of groups and individuals who we are able to support.

We continue to run 'community day' on a Monday when we host Baby Bounce & Rhyme, Over-60s Dance and Yoga with our Hub Inspire Choir meeting on Tuesdays as well as holding two concerts a year in the venue.

Achievements and performance (continued)

Regular meetups at the Hub now include, the Ukraine Community Group, BLAST (Burntwood & Lichfield Autism Support Together) parent and carer meetup, Diabetes UK - patient network group and RNIB - Inspire Peer Support Group. SAAS (Staffordshire Adult Autistic Society) continue to meet up socially every Monday and Friendly Faces meet up to chat and play board games every Thursday. Our newest weekly group, in partnership with Lichfield Refugee Aid, English Conversation Club offers a friendly and relaxed setting for practising English conversation skills.

We have made strong links with a number of schools and local charities throughout the year with events including our second pop-up community day for Staffordshire Network for Mental Health and hosting Grace Cares "Pimp My Ride" exhibition entries and launch evening.

Free family craft activities are run every holiday and the children's play area in the coffee shop continues to offer a safe and welcoming environment.

b. Future Developments

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 are grateful for the continuing grant support of Lichfield District and Lichfield City Councils (via CIL and UKSPF funding pots) and are continuing to apply to Arts Council England for a project grant.

In the first half of 2025 we will complete the renovation works to reopen the Tower for tours, as well as complete the Bells repairs so that the Bell Ringing Learning Centre can be launched, and a team of local bellringers will be ringing the bells of St Mary's again! Hopefully this will attract a new audience into the Hub, and we will continue to reach those who do not normally engage with an arts or heritage venue.

We will build on our successful programming, following an updated Equality, Diversity and Inclusivity Plan, to deliver an inclusive, eclectic, arts and exhibition programme that sets us apart from other arts organisations in the City and wider area.

Diverse income streams and being seen as a 'community hub' at the heart of the City remain key to the Hub's growth and development, as well as the people who make up our amazing team – whether they be paid or volunteers. As such, we are in an excellent place to continue moving forward into the next five years.

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, corporate sponsorship 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 2024 was £537,816 (2023: £431,637). For 2024, the main sources of income were Library rental, grants & donations, artistic programme, coffee shop and bar income and lettings income. In 2024, the Group received grant income support totalling £74,605 (2023: £47,103) from the government and other support schemes.

Expenditure for 2024 of £611,387 (2023: £514,071) includes depreciation of £69,700 (2023: £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 £533,768 (2023: £458,118). All grants received or receivable in 2024 have been accounted for as income, but some of the restricted grants/donations received have not yet been spent totalling £50,462 (2023: £36,989). The spend will appear as expenditure in 2025 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.

c. Reserves policy

Consolidated Reserves and Funds as at 31 December 2024 amounted to £1,141,050 (2023: £1,214,621) comprising restricted funds of £50,462 (2023: £36,989) and unrestricted funds of £1,090,588 (2023: £1,177,632).

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.

£1,016,999 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 2024, 31st December 2024 or at any time during 2024.

The Trustees met four times during 2024.

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 2024 were William Fleming and Nicholas Sedgwick.

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 do more community engagement work and to strengthen the organisation moving forward. We look forward to further corporate and Council support in 2025 so that we can expand our activities and improve our performing arts and exhibition offerings.

In 2025 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 2024 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 2024

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



Mr N G Sedgwick

Trustee

Date: 23 June 2025

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

Independent Examiner's Report
For the year ended 31 December 2024

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 2024.

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 2024

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: 23 June 2025

Karen Neilson FCA

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	4,637	74,605	79,242	48,209
Charitable activities	4	129,635	-	129,635	119,640
Other trading activities	5	321,793	-	321,793	256,782
Investments	6	7,146	-	7,146	7,006
Total income		463,211	74,605	537,816	431,637
Expenditure on:					
Raising funds	7	329,458	-	329,458	288,527
Charitable activities:	8				
The Hub		151,097	61,132	212,229	155,844
Building redevelopment project		69,700	-	69,700	69,700
Total expenditure		550,255	61,132	611,387	514,071
Net movement in funds	17	(87,044)	13,473	(73,571)	(82,434)
Reconciliation of funds:					
Total funds brought forward		1,177,632	36,989	1,214,621	1,297,055
Net movement in funds	17	(87,044)	13,473	(73,571)	(82,434)
Total funds carried forward		1,090,588	50,462	1,141,050	1,214,621

The notes on pages 20 to 44 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,079,555	1,162,794
Current assets			
Stocks	13	6,212	2,317
Debtors	14	27,298	34,637
Cash at bank and in hand	21	186,887	194,094
		<u>220,397</u>	<u>231,048</u>
Creditors: amounts falling due within one year	15	(107,292)	(116,665)
Net current assets		<u>113,105</u>	<u>114,383</u>
Total assets less current liabilities		<u>1,192,660</u>	<u>1,277,177</u>
Creditors: amounts falling due after more than one year	16	(51,610)	(62,556)
Total net assets		<u><u>1,141,050</u></u>	<u><u>1,214,621</u></u>
Charity funds			
Restricted funds	17	50,462	36,989
Unrestricted funds	17	1,090,588	1,177,632
Total funds		<u><u>1,141,050</u></u>	<u><u>1,214,621</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 Guild of St Mary's Centre Lichfield
(A company limited by guarantee)
Registered number: 02782699

Consolidated balance sheet (continued)
As at 31 December 2024

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

Nick Sedgwick

Mr N G Sedgwick

Trustee

Date: 23 June 2025

The notes on pages 20 to 44 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,079,555	1,162,794
Investments	12	100	100
		<u>1,079,655</u>	<u>1,162,894</u>
Current assets			
Debtors	14	24,739	32,124
Cash at bank and in hand		183,645	190,578
		<u>208,384</u>	<u>222,702</u>
Creditors: amounts falling due within one year	15	(50,587)	(79,210)
		<u>157,797</u>	<u>143,492</u>
Total assets less current liabilities			
		<u>1,237,452</u>	<u>1,306,386</u>
Creditors: amounts falling due after more than one year	16	(51,610)	(62,556)
		<u>1,185,842</u>	<u>1,243,830</u>
Charity funds			
Restricted funds		47,962	36,989
Unrestricted funds		1,137,880	1,206,841
		<u>1,185,842</u>	<u>1,243,830</u>

The charity's net movement in funds for the year was £(57,988) (2023 - £(66,731)).

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 Guild of St Mary's Centre Lichfield

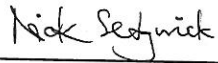
(A company limited by guarantee)

Registered number: 02782699

Company Statement of financial position (continued)

As at 31 December 2024

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



Mr N G Sedgwick

Trustee

Date: 23 June 2025

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

Consolidated statement of cash flows
For the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	9,746	(23,166)
Cash flows from investing activities			
Dividends, interests and rents from investments		7,146	7,006
Proceeds from the sale of tangible fixed assets		-	25
Purchase of tangible fixed assets		(4,490)	(32,036)
Net cash provided by/(used in) investing activities		2,656	(25,005)
Cash flows from financing activities			
Repayments of borrowing		(19,609)	(24,063)
Net cash used in financing activities		(19,609)	(24,063)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		194,094	266,328
Cash and cash equivalents at the end of the year	21	186,887	194,094

The notes on pages 20 to 44 form part of these financial statements

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 £57,988 (2023 - £66,731).

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, corporate sponsorship 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. Accounting policies (continued)

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.

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 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.

2.7 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. Accounting policies (continued)

2.8 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.

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

2.9 Investments

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

2.10 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.

2.11 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.

2.12 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. Accounting policies (continued)

2.13 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.

2.14 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.

2. Accounting policies (continued)

2.14 Financial instruments (continued)

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.

2.15 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.

2.16 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.

2.17 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.

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3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	4,637	-	4,637
Grants	-	74,605	74,605
Total 2024	<u>4,637</u>	<u>74,605</u>	<u>79,242</u>

For 2024, a detailed breakdown of restricted fund income is included within Note 17.

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,106	-	1,106
Grants	-	47,103	47,103
Total 2023	<u>1,106</u>	<u>47,103</u>	<u>48,209</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Library rental, events and lettings	<u>129,635</u>	<u>129,635</u>	<u>119,640</u>

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For the year ended 31 December 2024

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations from Members	700	700	785

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Subsidiary's trading income	321,093	321,093	255,997

6. Income from investments

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest received	7,146	7,146	7,006

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7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Event and fundraising costs	14,921	14,921	15,191

Other trading expenses

	Trading subsidiary 2024 £	Total funds 2024 £	Total funds 2023 £
Performance, events and café - staff costs	152,131	152,131	133,831
Performance, events and café costs	162,406	162,406	139,505
	<u>314,537</u>	<u>314,537</u>	<u>273,336</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
The Hub	194,619	17,610	212,229
Building redevelopment project	69,700	-	69,700
Total 2024	<u>264,319</u>	<u>17,610</u>	<u>281,929</u>

8. Analysis of expenditure by activities (continued)

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 2023 £	Support costs 2023 £	Total funds 2023 £
The Hub	135,195	20,649	155,844
Building redevelopment project	69,700	-	69,700
Total 2023	<u>204,895</u>	<u>20,649</u>	<u>225,544</u>

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	The Hub 2024 £	Building redevelopment project 2024 £	Total funds 2024 £
Staff costs	73,975	-	73,975
Depreciation	18,029	69,700	87,729
Repairs and maintenance	30,355	-	30,355
Sundry expenses and cleaning	18,635	-	18,635
Premises and admin costs	51,002	-	51,002
General office expenses	1,124	-	1,124
Advertising	1,499	-	1,499
Total 2024	194,619	69,700	264,319

	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

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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 2024 £	Total funds 2023 £
Interest payable	1,703	1,751
Professional fees	13,025	16,214
Governance	2,882	2,684
	<u>17,610</u>	<u>20,649</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,600 (2023 - £3,250).

10. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	223,294	191,628	71,163	57,797
Pension costs	2,812	2,492	2,812	2,492
	<u>226,106</u>	<u>194,120</u>	<u>73,975</u>	<u>60,289</u>

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

	Group 2024 No.	Group 2023 No.
Staff	<u>15</u>	<u>14</u>

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10. Staff costs (continued)

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 (2023 - none).

11. Tangible fixed assets

Group and Company

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2024	1,445,700	120,246	1,565,946
Additions	-	4,490	4,490
At 31 December 2024	<u>1,445,700</u>	<u>124,736</u>	<u>1,570,436</u>
Depreciation			
At 1 January 2024	364,437	38,715	403,152
Charge for the year	72,285	15,444	87,729
At 31 December 2024	<u>436,722</u>	<u>54,159</u>	<u>490,881</u>
Net book value			
At 31 December 2024	<u>1,008,978</u>	<u>70,577</u>	<u>1,079,555</u>
At 31 December 2023	<u>1,081,263</u>	<u>81,531</u>	<u>1,162,794</u>

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12. Fixed asset investments

Company	Investment in subsidiary company £
Cost	
At 1 January 2024	100
At 31 December 2024	<u>100</u>
Net book value	
At 31 December 2024	100
At 31 December 2023	<u>100</u>

13. Stocks

	Group 2024 £	Group 2023 £
Goods for resale	<u>6,212</u>	<u>2,317</u>

14. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	25,275	30,923	23,776	27,602
Other debtors	150	601	-	3,509
Prepayments and accrued income	1,873	3,113	963	1,013
	<u>27,298</u>	<u>34,637</u>	<u>24,739</u>	<u>32,124</u>

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15. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	8,000	8,000	8,000	8,000
Other loans	2,946	11,609	2,946	11,609
Payments received on account	27,524	18,407	-	-
Trade creditors	15,598	40,865	10,655	30,331
Other taxation and social security	14,463	7,053	343	-
Accruals and deferred income	38,761	30,731	28,643	29,270
	107,292	116,665	50,587	79,210
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 January 2024	22,030	20,980	22,030	20,980
Resources deferred during the year	22,030	22,030	22,030	22,030
Amounts released from previous periods	(22,030)	(20,980)	(22,030)	(20,980)
	22,030	22,030	22,030	22,030

Deferred income at 31 December 2024 comprises rental income for the first quarter of 2025.

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	6,667	14,667	6,667	14,667
Other loans	44,943	47,889	44,943	47,889
	<u>51,610</u>	<u>62,556</u>	<u>51,610</u>	<u>62,556</u>

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Between one and two years				
Bank loans	6,667	8,000	6,667	8,000
Other loans	1,954	2,946	1,954	2,946
	<u>8,621</u>	<u>10,946</u>	<u>8,621</u>	<u>10,946</u>
Between two and five years				
Bank loans	-	6,667	-	6,667
Other loans	5,862	5,862	5,862	5,862
	<u>5,862</u>	<u>12,529</u>	<u>5,862</u>	<u>12,529</u>
Over five years				
Other loans	37,127	39,081	37,127	39,081
	<u>37,127</u>	<u>78,168</u>	<u>37,127</u>	<u>78,168</u>

The Group hold a £14,667 (2023 - £22,667) 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 £Nil (2023 - £7,500) outstanding having been repaid in full in the year without interest. The second SCC loan has £46,897 (2023 - £48,851) outstanding which is repayable over the next 25 years at a fixed rate of interest, being 3.13%.

The Diocese loan has £992 (2023 - £3,147) outstanding repayable quarterly within 1 year.

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 2024 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Building repairs	68,112	-	(1,800)	-	66,312
Fixed assets	1,080,629	-	(87,445)	23,815	1,016,999
	<u>1,148,741</u>	<u>-</u>	<u>(89,245)</u>	<u>23,815</u>	<u>1,083,311</u>
General funds					
Reserves	28,891	463,211	(461,010)	(23,815)	7,277
Total Unrestricted funds	<u>1,177,632</u>	<u>463,211</u>	<u>(550,255)</u>	<u>-</u>	<u>1,090,588</u>
Restricted funds					
Ernest and Elsie Taylor Legacy Fund	1,675	-	-	-	1,675
Swinfen Broun Charitable Trust	102	4,000	-	-	4,102
Legacy - Peter Taylor	2,000	-	-	-	2,000
Arts Council Cultural Recovery	7,449	-	-	-	7,449
St Mary's Fabric Fund	24,735	-	-	-	24,735
We Love Lichfield Fund	1,028	-	-	-	1,028
Lichfield City Council	-	6,973	-	-	6,973
GroundWork UK (HS2)	-	26,106	(26,106)	-	-
Lichfield District Council (VCS)	-	31,970	(31,970)	-	-
Lichfield Conduit Lands	-	2,500	-	-	2,500
Lichfield District Council (UKSPF)	-	3,056	(3,056)	-	-
	<u>36,989</u>	<u>74,605</u>	<u>(61,132)</u>	<u>-</u>	<u>50,462</u>
Total of funds	<u>1,214,621</u>	<u>537,816</u>	<u>(611,387)</u>	<u>-</u>	<u>1,141,050</u>

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17. Statement of funds (continued)

Statement of funds - prior 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 District 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>

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. £1,800 was utilised during the year for repairs to the doors.

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 in the heritage centre.

Swinfen Broun Charitable Trust - Funding of £4,000 received in 2024 for the Bells refurbishment project and Learning Centre, to be utilised in 2025. 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 2024.

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

Arts Council Cultural Recovery Fund (CRF) - Funding received from Arts Council England to aid transition back to a viable and sustainable operating model. Three tranches of CRF were received in prior years. 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 2025 on a access video, youth audience development and mentoring as well as staff training.

We Love Lichfield Fund - £1,000 grant was received in 2021 for a Heritage project. There are plans to utilise this on upgrading the heritage displays in 2025.

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 fund held in the St Mary's Fabric Fund (£28,136) was 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 this fund on the Tower refurbishment in 2025.

Lichfield Conduit Lands: A grant of £2,500 was received in September 2024 for the Bells project, a refurbishment project designed to breathe new life into the bells at St Mary's as a teaching resource for ringing across the Midlands. In 2023, a grant of £3,462 was received for the trussing and rebuilding of the stage as part of a Sound Upgrade project. This fund was fully utilised in 2023.

Lichfield City Council - A grant of £6,973 was received in December 2024 for the Bells project. Refurbishment work has been done in the first quarter of 2025. In 2023, a grant of £21,465 was received for the purchase of sound equipment (Sound Upgrade project) and it was fully utilised in 2023.

GroundWork UK (HS2) - Grants totalling £26,106 were received during 2024 and fully utilised for the Bells project, clock repairs and spire cleaning.

Lichfield District Council (VCS) - Grants totalling £31,970 were received during 2024 and fully utilised for developing The Hub at the Heart of the Community (Lichfield and District). Several projects including engagement with various groups, creative programmes to engage with hard-to-reach communities and those who feel disengaged and bringing new people into volunteering.

Lichfield District Council (UKSPF): A grant of £3,056 was received in 2024 for the purpose of expanding inclusivity and diversity at The Hub. It was fully utilised in 2024. In 2023, a grant of £18,714 was received for the purpose of expanding inclusivity and diversity at The Hub and it was fully utilised in 2023.

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Notes to the financial statements
For the year ended 31 December 2024

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2024 £
Designated funds	1,148,741	-	(89,245)	23,815	1,083,311
General funds	28,891	463,211	(461,010)	(23,815)	7,277
Restricted funds	36,989	74,605	(61,132)	-	50,462
	<u>1,214,621</u>	<u>537,816</u>	<u>(611,387)</u>	<u>-</u>	<u>1,141,050</u>

Summary of funds - prior 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>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,079,555	-	1,079,555
Current assets	169,935	50,462	220,397
Creditors due within one year	(107,292)	-	(107,292)
Creditors due in more than one year	(51,610)	-	(51,610)
Total	<u>1,090,588</u>	<u>50,462</u>	<u>1,141,050</u>

Analysis of net assets between funds - prior 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	<u>1,177,632</u>	<u>36,989</u>	<u>1,214,621</u>

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

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(73,571)	(82,434)
Adjustments for:		
Depreciation charges	87,729	83,649
Dividends, interests and rents from investments	(7,146)	(7,006)
Loss on the disposal of fixed assets	-	604
(Increase)/decrease in stocks	(3,895)	1,460
Decrease/(increase) in debtors	7,339	(21,876)
(Decrease)/increase in creditors	(710)	2,437
Net cash provided by/(used in) operating activities	9,746	(23,166)

21. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	186,887	194,094
Total cash and cash equivalents	186,887	194,094

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For the year ended 31 December 2024

22. Analysis of changes in net debt

	At 1 January 2024	Cash flows	Other non- cash changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	194,094	(7,207)	-	186,887
Debt due within 1 year	(19,609)	19,609	(10,946)	(10,946)
Debt due after 1 year	(62,556)	-	10,946	(51,610)
	<u>111,929</u>	<u>12,402</u>	<u>-</u>	<u>124,331</u>

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 £2,812 (2023 - £2,492). Contributions totalling £Nil (2023 - £Nil) were payable to the fund at the balance sheet date.

24. Related party transactions

During the year, the charity recharged £17,250 (2023 - £12,250) 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 £69,568 (2023 - £89,545).

Also, during the year, the charity received a grant of £2,500 (2023 - £3,462) from Lichfield Conduit Lands, a charity at which a trustee of the Guild is also a trustee.

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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	321,093	(317,156)	(114,717)