GUILD OF ST MARY'S CENTRE LICHFIELD

England & Wales · Charity number 1017020

Details

Other names	LICHFIELD HERITAGE CENTRE, ST MARY'S CENTRE
Status	Registered
Legal form	Charitable company
Company number	02782699
Registered	1993-02-04
Register	View on the Charity Commission register

Contact

Address	The Guild of St Mary's Centre The Hub at St Mary's Market Square Lichfield Staffordshire WS13 6LG
Phone	01543256611
Email	hello@thehubstmarys.co.uk
Website	https://thehubstmarys.co.uk

Activities

Objects: 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.5.FOR SUCH GENERAL CHARITABLE PURPOSES AS THE GUILD IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: The charity provides and operates a visual and performing arts venue that is affordable and accessible for all. It provides a vibrant and engaging museum and Treasury display of silver together with inspirational education and arts experiences and access to SCC Local Records digitally. Several thousand photographs of local historical interest are available for public viewing.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** CITY OF LICHFIELD AND ITS NEIGHBOURHOOD
- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£537,816	£611,387	£1,141,050	15
2023-12-31	£431,637	£514,071	-	-
2022-12-31	£371,341	£468,859	-	-
2021-12-31	£362,929	£349,352	-	-
2020-12-31	£321,468	£263,334	-	-

Trustees

Name	Role	Appointed
NICHOLAS GEORGE SEDGWICK	Chair	2013-07-25
Andrew Brian Sims		2016-10-26
Andrew Francis Smith		2024-09-16
Colin Peter Ablitt		2017-11-21
Douglas McBain Armour		2023-03-29
John Douglas James		2023-10-23
Maggi Huckfield		2026-03-23
Matthew John Garfield		2019-10-24
SIMON RODERICK JAMES		2017-11-21
Simon Horton		2025-06-23

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GUILD OF ST MARY'S CENTRE LICHFIELD

England & Wales - Charity number 1017020

Accounts

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

DAINS
AUDIT

The Guild of St Mary's Centre Lichfield

(A company limited by guarantee)

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 11
Independent Examiner's Report	12 - 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15 - 16
Company Balance Sheet	17 - 18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 - 44

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

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.

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.

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

Nick Sedgwick

Mr N G Sedgwick
Trustee
Date: 23 June 2025

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 option as to whether the consolidated financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

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

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

1. accounting records were not kept in respect of the parent company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed:

Dated: 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	
		220,397		231,048	
Creditors: amounts falling due within one year	15	**(107,292)**		(116,665)	
Net current assets			**113,105**		114,383
Total assets less current liabilities			**1,192,660**		1,277,177
Creditors: amounts falling due after more than one year	16		**(51,610)**		(62,556)
Total net assets			**1,141,050**		1,214,621
Charity funds					
Restricted funds	17		**50,462**		36,989
Unrestricted funds	17		**1,090,588**		1,177,632
Total funds			**1,141,050**		1,214,621

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:

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

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.

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:

Nick Sedgwick

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		**(7,207)**	**(72,234)**
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.

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	4,637	74,605	**79,242**

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	1,106	47,103	48,209

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Library rental, events and lettings	129,635	**129,635**	119,640

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

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
	314,537	**314,537**	273,336

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	264,319	17,610	**281,929**

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	204,895	20,649	225,544

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

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
	17,610	20,649

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
	226,106	194,120	**73,975**	60,289

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

	Group 2024 No.	Group 2023 No.
Staff	**15**	14

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	1,445,700	124,736	1,570,436
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	436,722	54,159	490,881
Net book value			
At 31 December 2024	1,008,978	70,577	1,079,555
At 31 December 2023	1,081,263	81,531	1,162,794

12. Fixed asset investments

Company	Investment in subsidiary company £
Cost	
At 1 January 2024	**100**
At 31 December 2024	**100**
Net book value	
At 31 December 2024	**100**
At 31 December 2023	100

13. Stocks

	Group 2024 £	Group 2023 £
Goods for resale	**6,212**	2,317

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
	27,298	34,637	**24,739**	32,124

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.

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
	51,610	62,556	**51,610**	62,556

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
Between two and five years				
Bank loans	**-**	6,667	**-**	6,667
Other loans	**5,862**	5,862	**5,862**	5,862
Over five years				
Other loans	**37,127**	39,081	**37,127**	39,081

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.

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
	1,148,741	-	(89,245)	23,815	1,083,311
General funds					
Reserves	28,891	463,211	(461,010)	(23,815)	7,277
Total Unrestricted funds	1,177,632	463,211	(550,255)	-	1,090,588
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)	-	-
	36,989	74,605	(61,132)	-	50,462
Total of funds	1,214,621	537,816	(611,387)	-	1,141,050

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
	1,166,920	-	(84,253)	66,074	1,148,741
General funds					
Reserves	84,968	384,534	(402,926)	(37,685)	28,891
Total Unrestricted funds	1,251,888	384,534	(487,179)	28,389	1,177,632
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)	-	-
	45,167	47,103	(26,892)	(28,389)	36,989
Total of funds	1,297,055	431,637	(514,071)	-	1,214,621

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 redevelpment 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.

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**
	1,214,621	**537,816**	**(611,387)**	**-**	**1,141,050**

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
	1,297,055	431,637	(514,071)	-	1,214,621

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	1,090,588	50,462	**1,141,050**

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	1,177,632	36,989	1,214,621

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

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)
	111,929	12,402	-	124,331

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.

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)**

GUILD OF ST MARY'S CENTRE LICHFIELD

England & Wales - Charity number 1017020

Accounts

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)

Contents

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 10
Independent examiner's report	11 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14
Company balance sheet	15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 40

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

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.

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.

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.

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.

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.

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.

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.

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.

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

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 option as to whether the consolidated financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the parent company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed: Dated: 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	
		231,048		282,866	
Creditors: amounts falling due within one year	15	**(116,665)**		(116,728)	
Net current assets			**114,383**		166,138
Total assets less current liabilities			**1,277,177**		1,381,174
Creditors: amounts falling due after more than one year	16		**(62,556)**		(84,119)
Total net assets			**1,214,621**		1,297,055
Charity funds					
Restricted funds	17		**36,989**		45,167
Unrestricted funds	17		**1,177,632**		1,251,888
Total funds			**1,214,621**		1,297,055

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:

Nick Sedgwick

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

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

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:

Nick Sedgwick

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	**(23,166)**	(4,993)
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		**(32,036)**	(6,744)
Net cash used in investing activities		**(25,005)**	**(4,514)**
Cash flows from financing activities			
Repayments of borrowing		**(24,063)**	(22,109)
Net cash used in financing activities		**(24,063)**	**(22,109)**
Change in cash and cash equivalents in the year		**(72,234)**	**(31,616)**
Cash and cash equivalents at the beginning of the year		**266,328**	297,944
Cash and cash equivalents at the end of the year	21	**194,094**	266,328

The notes on pages 17 to 40 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 £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.

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

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

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
	273,336	**273,336**	229,831

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

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

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
	20,649	35,125

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
	194,120	147,573	**60,289**	37,275

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

	Group 2023 No.	Group 2022 No.
Staff	**14**	19

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).

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	**1,445,700**	**120,246**	**1,565,946**
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	**364,437**	**38,715**	**403,152**
Net book value			
At 31 December 2023	**1,081,263**	**81,531**	**1,162,794**
At 31 December 2022	1,153,548	61,488	1,215,036

12. Fixed asset investments

Company	Investment in subsidiary company £
Cost	
At 1 January 2023	**100**
At 31 December 2023	**100**
Net book value	
At 31 December 2023	**100**
At 31 December 2022	100

13. Stocks

	Group 2023 £	Group 2022 £
Goods for resale	**2,317**	3,777

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
	34,637	12,761	**32,124**	9,147

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.

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.

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**
	1,166,920	**-**	**(84,253)**	**66,074**	**1,148,741**
General funds					
Reserves	**84,968**	**384,534**	**(402,926)**	**(37,685)**	**28,891**
Total Unrestricted funds	**1,251,888**	**384,534**	**(487,179)**	**28,389**	**1,177,632**
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)**	**-**	**-**
	45,167	**47,103**	**(26,892)**	**(28,389)**	**36,989**
Total of funds	**1,297,055**	**431,637**	**(514,071)**	**-**	**1,214,621**

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
	1,206,106	-	(81,110)	41,924	1,166,920
General funds					
Reserves	117,783	350,207	(345,730)	(37,292)	84,968
Total Unrestricted funds	1,323,889	350,207	(426,840)	4,632	1,251,888
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)	-	-
	70,684	21,134	(42,019)	(4,632)	45,167
Total of funds	1,394,573	371,341	(468,859)	-	1,297,055

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.

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**
	1,297,055	**431,637**	**(514,071)**	**-**	**1,214,621**

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
	1,394,573	371,341	(468,859)	-	1,297,055

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

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**

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)**

GUILD OF ST MARY'S CENTRE LICHFIELD

England & Wales - Charity number 1017020

Accounts

Registered number: 02782699
Charity number: 1017020

The Guild of St Mary's Centre Lichfield

Trustees' report and financial statements

For the year ended 31 December 2022

DAINS

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

Contents

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Company balance sheet	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 40

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

Reference and administrative details of the company, its Trustees and advisers
For the year ended 31 December 2022

Trustees	Mr N G Sedgwick, Chair Mr C P Ablitt Mr D M Armour (appointed 29 March 2023) Mr B J Birchall Mr D B Crump (resigned 22 February 2022) Mr M J Garfield Mr S R James Mr A B Sims Mrs S Waldron
Company registered number	02782699
Charity registered number	1017020
Registered office	St Mary's Centre Market Square Lichfield Staffordshire WS13 6LG
Company secretary	Mr A B Sims
Accountants	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Trustees' report
For the year ended 31 December 2022

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

Objectives and activities (continued)

c. Volunteers

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

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

Jill Taylor – PR and Marketing Support

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

Douglas Armour – Gallery Curator

Supported by:

Gill Stockdale – Silversmith and Treasury Curator
Jono Oates – History Adviser and Photographic Archive Curator

Achievements and performance

a. Review of activities

Overview

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

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

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

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

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

Achievements and performance (continued)

Performing Arts Programme

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

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

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

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

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

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

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

Gallery

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

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

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

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

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

Achievements and performance (continued)

Community Activities

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

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

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

Financial review

a. Going concern

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

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

b. Overview

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

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

Expenditure for 2022 of £468,859 (2021: £349,352) includes depreciation of £69,700 (2021: £69,700) in relation to the proportion of the 2018 building project for which the funding (grants and donations) was recognised as income in prior years. Total cash expenditure, including capital expenditure, amounted to £394,493 (2021: £283,114). All grants received or receivable in 2022 have been accounted for as income but some of the restricted grants/donations received have not yet been spent £45,167 (2021: £70,684). The spend will appear as expenditure in 2023 and beyond.

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

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

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

c. Reserves policy

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

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

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

£18,112 has also been set aside by the Trustees to cover future costs of correcting defects found in the building as a result of defective contractor work. The funds were released in 2020 from retentions held for principal contractors on the redevelopment project for the building.

£1,108,808 of fixed assets less outstanding loans are held in designated funds now that the fixed assets that represent the funds have been purchased and the restrictions pertaining to the initial funding have therefore been met.

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

d. Material investments policy

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

None of the Trustees held any beneficial interest in the issued share capital of the subsidiary undertaking at 1st January 2022, 31st December 2022 or at any time during 2022.

The Trustees met three times during 2022. The Trustees normally meet on a quarterly frequency.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

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

d. Pay policy for key management personnel

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

e. Related party relationships

St. Mary's Centre Lichfield (Shops) Limited is a wholly owned trading subsidiary undertaking. The Directors of the trading subsidiary are appointed by the members of the Guild and during 2022 were William Fleming and Nicholas Sedgwick.

Members of The Guild of St Mary's Centre Lichfield

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

f. Financial risk management

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

Plans for future periods

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

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

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

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

Funds held as custodian

There are no funds held as custodian.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Small companies note

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

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

Mr N G Sedgwick
Trustee
Date: 28 June 2023

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

I report to the charity Trustees on my examination of the consolidated financial statements of the Group comprising the The Guild of St Mary's Centre Lichfield ('the parent company') and its subsidiary undertakings for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the consolidated financial statements are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's financial statements carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the parent company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed:

Dated: 28 June 2023

Mark Gurney FCCA

Dains Audit Limited
Birmingham

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

Consolidated Statement of financial activities (incorporating income and expenditure account) For the year ended 31 December 2022

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

The notes on pages 16 to 40 form part of these financial statements.

The Guild of St Mary's Centre Lichfield

(A company limited by guarantee)
Registered number: 02782699

Consolidated balance sheet
As at 31 December 2022

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

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

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

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

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

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

Mr N G Sedgwick
Trustee
Date: 28 June 2023

The notes on pages 16 to 40 form part of these financial statements.

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

Company balance sheet
As at 31 December 2022

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

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

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

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

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

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

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

Mr N G Sedgwick
Trustee
Date: 28 June 2023

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

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

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

The notes on pages 16 to 40 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. The address of its registered office is St Mary's Centre, Market Square, Lichfield, Staffordshire, WS13 6LG. The registered number of the company is 02782699 and its registered charity number is 1017020. Details of the primary charitable objectives and activities are contained in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Guild of St Mary's Centre Lichfield meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. The income and expenditure for the year dealt with in the individual financial statements of the charitable company showed a deficit of £84,032 (2021 - surplus of £16,290).

2.2 Company status

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

2.3 Going concern

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

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

2. Accounting policies (continued)

2.4 Income

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

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.6 Government grants

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

2.7 Interest receivable

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

2.8 Taxation

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

2.9 Tangible fixed assets and depreciation

All expenditure on fixed assets is capitalised.

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

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

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

Depreciation is provided on the following bases:

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

2. Accounting policies (continued)

2.10 Investments

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

2.11 Stocks

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

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.15 Financial instruments

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

2.16 Operating leases

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

2.17 Pensions

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

2. Accounting policies (continued)

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

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

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

Included in the £21,134 of restricted grants is income of £16,196 from the Arts Council Culture Recovery Fund (CRF) which provides funding for the financial stability of commercial and publicly-funded organisations operating within the arts, museums, heritage and related sectors.

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

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

3. Income from donations and legacies (continued)

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

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

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

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

The Group also received £6,500 in the form of Local Restrictions Support Grants (LRSG). LRSG (Closed) provided grants to businesses required to close due to national lockdown restrictions per 28-day period and also, provided grants to businesses in the highest band of local restrictions - Tier 4 - which were required to close during periods of local restrictions.

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

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

4. Income from charitable activities

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

5. Income from other trading activities

Income from fundraising events

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

Income from non charitable trading activities

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

6. Income from investments

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

Other trading expenses

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

8. Analysis of expenditure by activities

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

The building redevelopment project activity is the element of the annual depreciation charge that pertains to the funded part of the building renovation completed in December 2018. It is calculated on the basis of depreciating the funded assets down to £Nil over 20 years (for the leasehold improvements) and 10 years (for the fixtures and fittings). The related income funds received in 2016–2018 (amounting to £1,352,377) recognised as income in 2016, 2017 and 2018 were restricted to being utilised on the capital renovation project and therefore the resulting depreciation charge of £69,700 is presented as included in the expenditure through the designated fixed asset fund in note 17.

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

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

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
The Hub	74,099	57,400	131,499
Building redevelopment project	69,700	-	69,700
Total 2021	143,799	57,400	201,199

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Independent examiner's remuneration

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

10. Staff costs

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

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

	Group 2022 No.	Group 2021 No.
Staff	19	11

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

Trustees remuneration and expenses

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

During the year, one Trustee was reimbursed for expenses incurred on behalf of the charity totalling £24 (2021 - two Trustees reimbursed £95).

11. Tangible fixed assets

Group and Company

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

12. Fixed asset investments

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

13. Stocks

	Group 2022 £	Group 2021 £
Goods for resale	3,777	2,726

14. Debtors

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

15. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	**8,000**	8,000	**8,000**	8,000
Other loans	**14,109**	14,109	**14,109**	14,109
Payments received on account	**2,533**	2,832	**-**	-
Trade creditors	**9,581**	19,561	**2,666**	13,061
Other taxation and social security	**13,614**	3,304	**3,230**	349
Other creditors	**19,474**	19,474	**19,474**	19,474
Accruals and deferred income	**49,417**	47,259	**45,987**	46,145
	116,728	114,539	**93,466**	101,138

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Deferred income at 1 January 2022	**20,980**	20,980	**20,980**	20,980
Resources deferred during the year	**20,980**	20,980	**20,980**	20,980
Amounts released from previous periods	**(20,980)**	(20,980)	**(20,980)**	(20,980)
	20,980	20,980	**20,980**	20,980

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

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

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

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Between one and two years				
Bank loans	**8,000**	8,000	**8,000**	8,000
Other loans	**11,609**	14,109	**11,609**	14,109
Between two and five years				
Bank loans	**14,667**	22,667	**14,667**	22,667
Other loans	**6,854**	16,509	**6,854**	16,509
Over five years				
Other loans	**42,989**	44,943	**42,989**	44,943

The Group hold a £30,667 (2021 - £38,667) bank loan via the Coronavirus Bounce Bank Loan Scheme (BBLS). The loan carries a fixed interest rate of 2.5% per annum and the term of the loan extends to October 2026 with no early repayment charges.

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

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

The Diocese loan has £5,302 (2021 - £7,457) outstanding repayable quarterly within 4 years. Capital repayments and interest were suspended due to Covid-19, resuming in the second half of 2021.

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

17. Statement of funds

Statement of funds - current year

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

17. **Statement of funds (continued)**

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

17. Statement of funds (continued)

Statement of funds - prior year

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

17. **Statement of funds (continued)**

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

Purpose of funds

Designated funds

Building repairs - £40,000 has been set aside by the Trustees to cover future costs of repairing and maintaining the building, as such repair and maintenance is an obligation of the Guild by virtue of the lease of The Hub at St Mary's Centre building between the Diocese of Lichfield and the Guild.

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

Fixed assets fund - represents the net book value of certain fixed assets less the balance of outstanding loans. These are assets purchased utilising restricted grants and the restrictions pertaining to the funding have been met. The fund contains the balance of the redevelopment project fund and Lichfield City Council & Lichfield Conduit Lands fund transferred into the fund in 2020. The redevelopment project was the refurbishment of The Hub at St Mary's Centre building to accommodate the library on the ground floor and provide a mixed-use facility on the first floor. The Lichfield City Council & Lichfield Conduit Lands fund was utilised to purchase sound and lighting equipment at The Hub. Depreciation is being charged to the fund accordingly for fixed assets.

Restricted funds

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

Lichfield District Council - £1,900 was received in 2016 for the purpose of delivering a learning activity. It was fully utilised across 2021 and 2022 to purchase computer equipment to support art work.

Heritage Lottery Fund (Covid-19) - This funding was received to cover costs brought about by the Covid-19 pandemic such as barriers, cleaning and equipment costs and Front of House staff costs for meeting and greeting visitors. The fund was fully utilised across 2020 and 2021.

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

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

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

Arts Council Cultural Recovery Fund (CRF) - Funding received from Arts Council England to aid transition back to a viable and sustainable operating model. As of 31 December 2022, three tranches of CRF have been received. CRF1 was utilised to fund the Artistic and Executive Directors to develop a new strategy and business plan with the Board, oversee recruitment and work alongside consultants in order to develop a new programme of events that are economically viable should social distancing remain in place and that responds to the overall socio-economic impacts of Covid-19. CRF2 was utilised to support programme delivery, putting on events and paying artists. CRF3, has mostly been expended and some work is on-going. There are plans to spend the remaining funds in 2023 on diversity training as well as other activities.

Restricted funds (continued)

St Mary's Fabric Fund - In April 2021, The Parochial Church Council of St Michael and St Mary, Lichfield transferred to The Guild of St Mary's Centre (Lichfield) the balance of funds held in the St Mary's Fabric Fund (£28,136) for the Trustees of The Guild of St Mary's Centre (Lichfield) to administer for the benefit of the fabric of the building. This fund was partly utilised in 2022 on the refurbishment of the viewing platform of the Spire. There are plans to further utilise the fund in 2023.

We Love Lichfield Fund - This grant was received to fund the purchase of children's play equipment and mats as well as some artwork for the coffee shop menus and signage. There are plans to further utilise the fund in 2023.

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

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

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

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

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,623 (2021 - £823). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date.

24. Related party transactions

During the year, the charity recharged £8,787 (2021 - £17,392) of costs to its subsidiary company, St. Mary's Centre Lichfield (Shops) Limited, on an actual usage basis. At the balance sheet date, the subsidiary owed the Guild £85,452 (2021 - £98,914).

Also during the year, St. Mary's Centre Lichfield (Shops) Limited charged £Nil (2021 - £932) in agency fees to Gramercy Music Limited, a company at which a trustee of the Guild is a director.

25. Principal subsidiaries

The following was a subsidiary undertaking of the company:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net liabilities £
St Mary's Centre Lichfield (Shops) Limited	**225,235**	**(231,980)**	**(98,836)**

GUILD OF ST MARY'S CENTRE LICHFIELD

England & Wales - Charity number 1017020

Accounts

Registered number: 02782699
Charity number: 1017020

The Guild of St Mary's Centre Lichfield

Trustees' report and financial statements

For the year ended 31 December 2021

DAINS
ACCOUNTANTS

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

Contents

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Consolidated statement of financial activities	11
Consolidated balance sheet	12
Company balance sheet	13
Consolidated statement of cash flows	14
Notes to the financial statements	15 - 39

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

Reference and administrative details of the company, its Trustees and advisers
For the year ended 31 December 2021

Trustees	Mr N G Sedgwick, Chair Mr C P Ablitt Mr B J Birchall Mr D B Crump (resigned 22 February 2022) Mr M J Garfield Mr S R James Mr A B Sims Mrs S Waldron
Company registered number	02782699
Charity registered number	1017020
Registered office	St Mary's Centre Market Square Lichfield Staffordshire WS13 6LG
Company secretary	Mr A B Sims
Accountants	Dains LLP 15 Colmore Row Birmingham B3 2BH

Trustees' report
For the year ended 31 December 2021

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

c. Volunteers

We continue to maintain a dedicated group of around 20 volunteers who support us in our coffee shop, gallery and front of house activities. We thank them all for their continued support and dedication to the Hub at St Mary's.

We are also incredibly fortunate that three of our volunteers have taken on key roles in our organisation which has been a major boost to our activities:
Jill Taylor – Volunteer Production Assistant & PR
Julia Baden – Volunteer Co-ordinator and Hub Little Shop Manager
Douglas Armour – Volunteer Gallery Curator

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

Achievements and performance

a. Review of activities

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

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

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

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

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

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

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

Coffee Shop & Performing Arts Programme:

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

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

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

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

Achievements and performance (continued)

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

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

Heritage & Gallery at The Hub:

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

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

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

Community Activities:

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

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

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

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

b. Audience engagement

We continued to engage with our audiences throughout the year, sending out a newsletter every month and raising our social media profile.

Financial review

a. Going concern

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

Covid-19 necessitated some periods of temporary closure / restrictions during 2021 but by the end of the year we were operating a reasonably full programme. The finances of the Group have been sustained by library rental income and grants and donations. The Trustees believe the Group has the ability to withstand the Covid-19 disruption.

b. Overview

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

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

Expenditure for 2021 of £349,352 (2020: £263,334) includes depreciation of £69,700 (2020: £69,700) in relation to the proportion of the 2018 building project for which the funding (grants and donations) was recognised as income in prior years. Total cash expenditure, including capital expenditure, amounted to £283,114 (2020: £196,866). All grants received in 2021 have been accounted for as income but some of the restricted grants/donations received have not yet been spent (£70,684). The spend will appear as expenditure in 2022 and beyond.

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

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

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

c. Reserves policy

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

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

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

£18,112 has also been set aside by the Trustees to cover future costs of correcting defects found in the building as a result of defective contractor work. The funds were released in 2020 from retentions held for principal contractors on the redevelopment project for the building.

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

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

d. Material investments policy

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

None of the Trustees held any beneficial interest in the issued share capital of the subsidiary undertaking at 1st January 2021, 31st December 2021 or at any time during 2021.

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

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

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

d. Pay policy for key management personnel

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

e. Related party relationships

St. Mary's Centre Lichfield (Shops) Limited is a wholly owned trading subsidiary undertaking. The Directors of the trading subsidiary are appointed by the members of the Guild and during 2021 were William Fleming and Nicholas Sedgwick.

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

Members of The Guild of St Mary's Centre Lichfield

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

f. Financial risk management

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

Plans for future periods

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

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

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

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

Funds held as custodian

There are no funds held as custodian.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

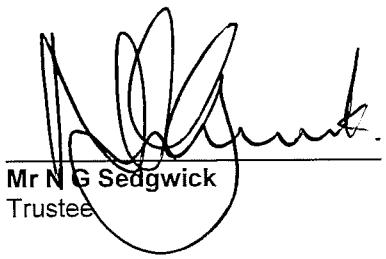
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Small companies note

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

Approved by order of the members of the board of Trustees on 29 June 2022 and signed on their behalf by:



Mr N G Sedgwick
Trustee

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

I report to the charity Trustees on my examination of the consolidated financial statements of the Group comprising the The Guild of St Mary's Centre Lichfield ('the parent company') and its subsidiary undertakings for the year ended 31 December 2021.

Responsibilities and basis of report

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

Having satisfied myself that the consolidated financial statements are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's financial statements carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

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

Independent examiner's statement

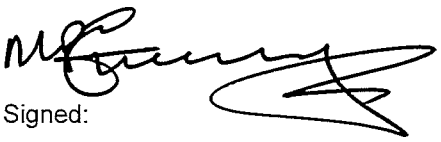
Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales,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

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

1. accounting records were not kept in respect of the parent company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed:  Dated: 29 June 2022

Mark Gurney FCCA

Dains LLP
Birmingham

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

Consolidated Statement of financial activities (incorporating income and expenditure account) For the year ended 31 December 2021

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

The notes on pages 15 to 39 form part of these financial statements.

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

Consolidated balance sheet
As at 31 December 2021

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

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

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 29 June 2022 and signed on their behalf by:

Mr N G Sedgwick
Trustee

The notes on pages 15 to 39 form part of these financial statements.

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

Company balance sheet
As at 31 December 2021

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

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

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

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 29 June 2022 and signed on their behalf by:

Mr N G Sedgwick
Trustee

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

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

The notes on pages 15 to 39 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. The address of its registered office is St Mary's Centre, Market Square, Lichfield, Staffordshire, WS13 6LG. The registered number of the company is 02782699 and its registered charity number is 1017020. Details of the primary charitable objectives and activities are contained in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Guild of St Mary's Centre Lichfield meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. The income and expenditure for the year dealt with in the individual financial statements of the charitable company showed a surplus of £16,290 (2020 - surplus of £54,088).

2.2 Company status

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

2.3 Going concern

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

Covid-19 necessitated some periods of temporary closure / restrictions during 2021 but by the end of the year we were operating a reasonably full programme. The finances of the Group have been sustained by library rental income and grants and donations. The Trustees believe the Group has the ability to withstand the Covid-19 disruption.

2. Accounting policies (continued)

2.4 Income

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

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.6 Government grants

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

2.7 Interest receivable

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

2.8 Taxation

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

2.9 Tangible fixed assets and depreciation

All expenditure on fixed assets is capitalised.

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

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

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

Depreciation is provided on the following bases:

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

2. Accounting policies (continued)

2.10 Investments

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

2.11 Stocks

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

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.15 Financial instruments

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

2.16 Operating leases

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

2.17 Pensions

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

2. Accounting policies (continued)

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

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

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

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

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

The Group also received £6,500 in the form of Local Restrictions Support Grants (LRSG). LRSG (Closed) provides grants to businesses required to close due to national lockdown restrictions per 28-day period and also, provides grants to busineses in the highest band of local restrictions - Tier 4 - which have been required to close during periods of local restrictions.

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

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

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

3. Income from donations and legacies (continued)

In 2020, the Group was eligible to claim from the government support schemes in response to the Covid-19 outbreak:

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

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

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

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Library rental, events and lettings	111,967	**111,967**	116,431

5. Income from other trading activities

Income from fundraising events

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

Income from non charitable trading activities

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

6. Income from investments

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

Other trading expenses

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
The Hub	74,099	57,400	**131,499**
Building redevelopment project	69,700	-	**69,700**
Total 2021	143,799	57,400	**201,199**

The building redevelopment project activity is the element of the annual depreciation charge that pertains to the funded part of the building renovation completed in December 2018. It is calculated on the basis of depreciating the funded assets down to £Nil over 20 years (for the leasehold improvements) and 10 years (for the fixtures and fittings). The related income funds received in 2016–2018 (amounting to £1,352,377) recognised as income in 2016, 2017 and 2018 were restricted to being utilised on the capital renovation project and therefore the resulting depreciation charge of £69,700 is presented as included in the expenditure through the designated fixed asset fund in note 17.

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Independent examiner's remuneration

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

10. Staff costs

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

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

	Group 2021 No.	Group 2020 No.
Staff	**11**	7

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

Trustees remuneration and expenses

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

During the year, two Trustees were reimbursed for expenses incurred on behalf of the charity totalling £95 (2020 - three Trustees reimbursed £761).

11. Tangible fixed assets

Group and Company

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

12. Fixed asset investments

Company	Investment in subsidiary company £
Cost	
At 1 January 2021	**100**
At 31 December 2021	**100**
Net book value	
At 31 December 2021	**100**
At 31 December 2020	100

13. Stocks

	Group 2021 £	Group 2020 £
Goods for resale	**2,726**	2,132

14. Debtors

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

15. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	**8,000**	2,000	**8,000**	2,000
Other loans	**14,109**	13,570	**14,109**	13,570
Payments received on account	**2,832**	966	**-**	-
Trade creditors	**19,561**	8,828	**13,061**	8,163
Other taxation and social security	**3,304**	332	**349**	-
Other creditors	**19,474**	19,474	**19,474**	19,474
Accruals and deferred income	**47,259**	51,512	**46,145**	50,377
	114,539	96,682	**101,138**	93,584

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 January 2021	**20,980**	22,783	**20,980**	22,300
Resources deferred during the year	**20,980**	20,980	**20,980**	20,980
Amounts released from previous periods	**(20,980)**	(22,783)	**(20,980)**	(22,300)
	20,980	20,980	**20,980**	20,980

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

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

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

Included within the above are amounts falling due as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Between one and two years				
Bank loans	**8,000**	8,000	**8,000**	8,000
Other loans	**14,109**	14,109	**14,109**	14,109
Between two and five years				
Bank loans	**22,667**	24,000	**22,667**	24,000
Other loans	**16,509**	28,126	**16,509**	28,126
Over five years				
Bank loans	**-**	6,000	**-**	6,000
Other loans	**44,943**	46,897	**44,943**	46,897

The Group hold a £38,667 (2020 - £40,000) bank loan via the Coronavirus Bounce Bank Loan Scheme (BBLS). The loan carries a fixed interest rate of 2.5% per annum and the term of the loan extends to October 2026 with no early repayment charges.

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

The first SCC loan has £27,500 (2020 - £37,500) outstanding repayable quarterly within 4 years without interest. The second SCC loan has £54,713 (2020 - £56,667) outstanding which is repayable over the next 28 years at a fixed rate of interest, being 3.13%.

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

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

17. Statement of funds

Statement of funds - current year

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

17. Statement of funds (continued)

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

17. Statement of funds (continued)

Statement of funds - prior year

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

Purpose of funds

Designated Funds

Building repairs - £30,000 has been set aside by the Trustees to cover future costs of repairing and maintaining the building, as such repair and maintenance is an obligation of the Guild by virtue of the lease of The Hub at St Mary's Centre building between the Diocese of Lichfield and the Guild.

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

Fixed assets fund - represents the net book value of certain fixed assets. These are assets purchased utilising restricted grants and the restrictions pertaining to the funding have been met.

Restricted Funds

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

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

Redevelopment project - The redevelopment project was the refurbishment of The Hub at St Mary's Centre building to accommodate the library on the ground floor and provide a mixed-use facility on the first floor. The building works commenced in September 2017 and were completed in December 2018. The ground floor part of this project was funded by Staffordshire County Council and houses the library. The first floor part of the project is funded from various sources arranged by the Guild. The fund represents the funding received for the building refurbishment. Expenditure of the project has been capitalised as Fixed Assets and depreciation is being charged to the fund accordingly. The balance on the fund was transferred to the Fixed Assets fund (in Designated Funds) in 2020.

Other funding - This fund represents funding received for the purchase of a grand piano at the Hub. Expenditure of the project has been capitalised as Fixed Assets and depreciation is being charged to the fund accordingly. The balance on the fund was transferred to the Fixed Assets fund (in Designated Funds) in 2020.

Heritage Lottery Fund - This funding was received to cover costs for both a manager role within the Charity and other costs to stabilise the organisation and deliver action plans and reconfigure the business plan in light of Covid-19. The fund was fully utilised in 2020.

Heritage Lottery Fund (Covid-19) - This funding was received to cover costs brought about by the Covid-19 pandemic such as barriers, cleaning and equipment costs and Front of House staff costs for meeting and greeting visitors. The fund was utilised during 2020 and 2021.

Lichfield City Council & Lichfield Conduit Lands Fund Grant - This funding was received for the purpose of purchasing sound and lighting equipment at The Hub. Expenditure of the project has been capitalised as Fixed Assets and depreciation is being charged to the fund accordingly. The balance on the fund was transferred to the Fixed Assets fund (in Designated Funds) in 2020.

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

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

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

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

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

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

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

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

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

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

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

21. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	**297,944**	242,245
Total cash and cash equivalents	**297,944**	242,245

22. Analysis of changes in net debt

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

23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £823 (2020 - £511). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the balance sheet date.

24. Related party transactions

During the year, the charity recharged £17,392 (2020 - £17,227) of costs to its subsidiary company, St. Mary's Centre Lichfield (Shops) Limited, on an actual usage basis. At the balance sheet date, the subsidiary owed the Guild £98,914 (2020 - £96,530).

Also during the year, St. Mary's Centre Lichfield (Shops) Limited charged £932 (2020 - £345) in agency fees to Gramercy Music Limited, a company at which a trustee of the Guild is a director.

25. Principal subsidiaries

The following was a subsidiary undertaking of the company:

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	**139,110**	**(138,384)**	**(92,091)**

GUILD OF ST MARY'S CENTRE LICHFIELD

England & Wales - Charity number 1017020

Accounts

Registered number: 02782699
Charity number: 1017020

The Guild of St Mary's Centre Lichfield

Trustees' report and financial statements

For the year ended 31 December 2020

DAINS
ACCOUNTANTS

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

Contents

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Company balance sheet	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 37

The Guild of St Mary's Centre Lichfield

(A company limited by guarantee)

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

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

Trustees' report
For the year ended 31 December 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

c. Volunteers

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

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

d. Post balance sheet events

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

Achievements and performance

a. Review of activities

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

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

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

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

During Lockdown we focused on the following areas:

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

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

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

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

Achievements and performance (continued)

b. Audience engagement

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

Financial review

a. Going concern

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

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

b. Overview

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

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

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

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

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

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

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

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

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

c. Reserves policy

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

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

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

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

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

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

d. Material investments policy

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

Structure, governance and management

a. Constitution

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

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

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

c. Policies adopted for the induction and training of Trustees

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

d. Pay policy for key management personnel

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

e. Related party relationships

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

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

Members of The Guild of St Mary’s Centre Lichfield

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

f. Financial risk management

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

Plans for future periods

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

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

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

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

Funds held as custodian

There are no funds held as custodian.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Small companies note

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

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

N G Sedgwick

Mr N G Sedgwick
Trustee

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

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

Responsibilities and basis of report

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

Having satisfied myself that the consolidated financial statements are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's financial statements carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the parent company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed: Dated: 29 June 2021

Mark Gurney FCCA

Dains LLP
Birmingham

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

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

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

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

The Guild of St Mary's Centre Lichfield

(A company limited by guarantee)
Registered number: 02782699

Consolidated balance sheet
As at 31 December 2020

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

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

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

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

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

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

N G Sedgwick

Mr N G Sedgwick
Trustee

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

The Guild of St Mary's Centre Lichfield

(A company limited by guarantee)
Registered number: 02782699

Company balance sheet
As at 31 December 2020

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

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

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

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

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

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

N G Sedgwick

Mr N G Sedgwick
Trustee

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

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

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

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

The notes on pages 16 to 37 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. The address of its registered office is St Mary's Centre, Market Square, Lichfield, Staffordshire, WS13 6LG. The registered number of the company is 02782699 and its registered charity number is 1017020. Details of the primary charitable objectives and activities are contained in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Guild of St Mary's Centre Lichfield meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

2.2 Company status

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

2.3 Going concern

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

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

2. Accounting policies (continued)

2.4 Income

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

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.6 Government grants

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

2.7 Interest receivable

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

2.8 Taxation

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

2.9 Tangible fixed assets and depreciation

All expenditure on fixed assets is capitalised.

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

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

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

Depreciation is provided on the following bases:

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

2. Accounting policies (continued)

2.10 Investments

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

2.11 Stocks

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

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.15 Financial instruments

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

2.16 Operating leases

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

2.17 Pensions

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

2. Accounting policies (continued)

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

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

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

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

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

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

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

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Library rental, events and lettings	116,431	**116,431**	103,988

5. Income from other trading activities

Income from fundraising events

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

Income from non charitable trading activities

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

6. Income from investments

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

Other trading expenses

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

8. Analysis of expenditure by activities

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

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

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Independent examiner's remuneration

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

10. Staff costs

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

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

	Group 2020 No.	Group 2019 No.
Staff	**7**	4

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

Trustees remuneration and expenses

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

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

11. Tangible fixed assets

Group and Company

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

12. Fixed asset investments

Charity	Investment in subsidiary company £
Cost	
At 1 January 2020	**100**
At 31 December 2020	**100**
Net book value	
At 31 December 2020	**100**
At 31 December 2019	100

13. Stocks

	Group 2020 £	Group 2019 £
Goods for resale	**2,132**	2,225

14. Debtors

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

15. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	**2,000**	-	**2,000**	-
Other loans	**13,570**	15,603	**13,570**	15,603
Payments received on account	**966**	3,048	**-**	-
Trade creditors	**8,828**	7,349	**8,163**	4,293
Other taxation and social security	**332**	4,174	**-**	4,174
Other creditors	**19,474**	37,685	**19,474**	37,685
Accruals and deferred income	**51,512**	50,885	**50,377**	47,958
	96,682	118,744	**93,584**	109,713

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Deferred income at 1 January 2020	**22,783**	22,065	**22,300**	20,693
Resources deferred during the year	**20,980**	22,783	**20,980**	22,300
Amounts released from previous periods	**(22,783)**	(22,065)	**(22,300)**	(20,693)
	20,980	22,783	**20,980**	22,300

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

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

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

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

17. Statement of funds

Statement of funds - current year

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

17. Statement of funds (continued)

Statement of funds - prior year

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

Purpose of funds

Designated Funds

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

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

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

Purpose of Restricted Funds

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

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

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

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

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

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

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

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

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

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

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

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

23. Pension commitments

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

24. Related party transactions

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

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

25. Principal subsidiaries

The following was a subsidiary undertaking of the company:

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

The financial results of the subsidiary for the year were:

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