

Charity no. 209934

The Georgian Group
Report and Audited Financial Statements
31 December 2020

The Georgian Group

Reference and administrative details

For the year ended 31 December 2020

Charity number 209934

Principal address 6 Fitzroy Square
London
W1T 5DX

The trustees and governing body who served during the year and up to the date of this report were as follows:

Patron His Royal Highness The Prince of Wales

Vice-Patron The Right Rev and Right Hon Lord Chartres GCVO ChStJ PC FSA OBE FBS

President The Duchess of Argyll

Chairman Paul Zisman

Trustees	Paul Zisman	Chairman, appointed 23 September 2020
	Christopher Boyle	Chairman, resigned 23 September 2020
	Sir Josslyn Gore-Booth	Treasurer
	Rosemary Baird	
	Dr Amy Boyington	ex officio: Chairman, Young Georgians
	Peregrine Bryant	Vice-Chairman
	George Carter	
	Dr Melanie Doderer-Winkler	
	Charles Hind	
	Valerie Humphrey	
	Robert Kerr	
	Caroline Knight	
	Patrick Newberry	
	William Palin	Appointed 23 September 2020
	Russell Taylor	Resigned 23 September 2020
	Harriet Wennberg	
	Dr Rosemary Yallop	Vice-Chairman

Advisory Council Sophie Andreae
Lord Beith
Marcus Binney
The Duke of Buccleuch and Queensberry
Lord Cormack
Lord Crathorne
Dan Cruickshank
Martin Drury
John Harris
Michael Hoare
Baroness Rawlings
Lord Rothschild

The Georgian Group

Reference and administrative details

For the year ended 31 December 2020

Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2020

The Georgian Group's activities in 2020 were inevitably dominated by the Covid-19 pandemic. Following the closure of our office in mid-March and the enforcement of a national 'lockdown', lectures, visits, walks and key events such as the annual symposium, the AGM and the Architectural Awards were all postponed.

The Group's staff moved swiftly to remote working, adapting existing office practices and systems, and making best use of available technology. We had already taken the decision to move our data to a cloud-based system and this was vital in allowing the staff to continue to operate effectively as it enabled us to access files remotely. Advances in video conferencing proved invaluable too with Board, committee and staff meetings continuing in a virtual form.

As it became apparent that in-person events were not going to be possible for some time, and aware that our events play an important role for many of our members, we developed an online events programme. The staff worked with great imagination and crafted a very successful lecture series in the second half of the year, focusing on Science and Medicine in Georgian England among other topics. These online events in many cases attracted larger audiences, drawn from a wider geographical area, than has previously been achieved for in-person events, and we have learnt much that will be of ongoing value as the pandemic restrictions lift. Continuing engagement with our members was also achieved by doubling the number of email updates that we sent out and enriching the website content.

The trustees, in particular members of the Staff and Finance Committee, and the staff worked swiftly in the first few months of the pandemic to review potential risks to the Group and develop mitigation plans. An important part of this work has included an analysis of income and expenses. The Group was already running at an annual deficit before the pandemic and its financial predicament has been made more acute by the reduction in the income derived from the hire of space at 6 Fitzroy Square and the loss of one of the commercial tenants. The Group had further committed itself to considerable expenditure in the form of essential repair works to the building and its services. The Group was not eligible for any government relief funds or grant schemes, so is immensely grateful to receive two generous legacies which offset in part the reduction in income in 2020. Review of the Group's financial position is continuing as the Trustees are very aware that it is not sustainable for the Group to continue to accumulate deficits each year, and that we must look to achieve a position where our income matches our expenditure.

Importantly throughout 2020, the Group has fulfilled its statutory purpose in commenting on listed building applications affecting Georgian buildings and landscapes across England and Wales that have continued to flow in in undiminished number. Casework has for several years been conducted online with the majority of consultations arriving via the Joint National Amenity Society's shared casework database and this, together with our decision not to furlough any staff, enabled us to maintain our activity in this area. This work is vital to the purpose of the Group and is likely to become even more significant as the Government's new planning framework takes shape and urban centres are repurposed after the pandemic. However, even though this work is required by statute less than 25% of the cost is met by Government grants, leaving the Group to raise funds to cover the remaining 75%. This will be an area of focus for the trustees in the next year.

The AGM, planned for June, could not be held in person and my predecessor, Christopher Boyle QC, kindly agreed to continue to serve as the Group's Chairman until a virtual AGM could be held in late September. I would like to thank him once more for his wise guidance and considerable contribution to the Group during his chairmanship.

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2020

Finally, I would like to thank all the staff and my fellow trustees for their unflagging enthusiasm, thoughtful counsel, hard work and readiness to embrace and solve problems in this strange year. We must now ensure that the learnings of the last year are harnessed so that the Group's continues to play a vital role in the life of nation, protecting, advocating for, and celebrating what many regard as the nation's favourite architectural period.

Paul Zisman
Chairman

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

The Trustees present their report and the financial statements for the year ended 31 December 2020.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with current statutory requirements, the Charity's governing document, and the Statement of Recommended Practice "Accounting and Reporting by Charities" effective from January 2019.

The official name of the Charity is The Georgian Group. The Charity was founded in 1937 with a Charities Commission registration date of 22 September 1962; charity number 209934. The principal office of the Charity is situated at no 6 Fitzroy Square, London W1T 5DX.

Structure, governance and management

The Group is an unincorporated association founded in 1937 and is governed by a charitable constitution dated 9 July 1947 as amended July 1960, April 1982, June 1994 and February 2017.

The affairs of The Group are managed by the Executive Board of Trustees. Trustees, nominated by members, are elected at the Annual General Meeting and serve for a period of three years, and for a maximum of three terms, renewable by re-election always provided that the members retiring shall retain their office until the termination of that Annual General Meeting. When considering the nominations of new Trustees, the Executive Board of Trustees has regard to the requirement for specialist skills to benefit the activities of The Group.

New Trustees are advised of their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Constitution, the committee and decision-making processes and recent financial performance of the Charity.

The Secretary of The Group is appointed by the Executive Board of Trustees and manages The Group on a day-to-day basis, reporting to the Chairman, the Treasurer and other Trustees as appropriate.

The Secretary is supported by 8 staff members and a small team of volunteers, including an Honorary Archivist and an Honorary Casework Administrator. The Trustees are extremely grateful to these supporters who assist in the charitable work carried out by The Group.

From January 2021 the Secretary, as defined under the Georgian Group Constitution paragraph 15 will be designated "Director" as will be referred to as such in future financial statements.

The Group has a wholly-owned trading subsidiary, Georgian Enterprises & Trading Limited (GETL), established in 2007 as a private limited company with registered number 06458515, whose principal activity has been the provision of location hire agency services.

A second wholly-owned subsidiary, Georgian Group (Holdings) Limited with registered number 00552097, holds one third share ownership of land received through a bequest. There has been no trading activity in this company throughout the year. The company accounts are consolidated within The Group financial statements.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

Risk management

The Group's risk management strategy comprises discussion and review of the risks The Group may face; this is undertaken both by the Executive Board of Trustees and the Staff & Finance sub-committee; the establishment of systems and procedures to mitigate the risks identified, and the implementation of procedures designed to minimise any potential impact on The Group should those risks materialise. The Trustees have a continuing policy to review and mitigate risks.

Public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Objectives and activities

The work of The Georgian Group is informed by two charitable objectives:

- (1) to save from destruction or disfigurement Georgian buildings, whether individually or as part of a group, monuments, parks and gardens of architectural and historic interest and, where necessary, encourage their appropriate repair or restoration and the protection and improvement of their setting; and
- (2) to stimulate public knowledge and appreciation of Georgian architecture and town planning; of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

The main way in which The Group delivers public benefit is through the provision of free expert conservation advice to the public by means of the planning and faculty process and through educational activities and publications. This statutory role in the planning system is both a charitable objective and legal purpose in itself. The trustees have regard to the delivery of The Group's public benefit through all of its activities, either in the delivery of that benefit or in raising funds with which to deliver that benefit.

The Executive Board of Trustees met eight times in the year. The Group's sub-committees, comprising selected Trustees, members and staff met regularly throughout the year to agree and direct activities in the following areas: Casework, Campaigns, Education and Publications, Membership and Fundraising, and Staff and Finance, and other project-specific activities. Each sub-committee is responsible for delivering its part of the Group's strategy and each sub-committee reports to the Executive Board of Trustees.

Due to the Covid-19 pandemic, the 2020 Annual General Meeting was postponed until September and was held as a virtual meeting. Christopher Boyle ended his tenure as Chairman at this meeting and his considerable contribution to the Group was acknowledged with thanks by the Executive Board of Trustees. He is succeeded by Paul Zisman who is warmly welcomed to The Georgian Group.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

Achievements and performance

The Covid-19 pandemic overshadowed all the Georgian Group's activities in 2020. By adapting its ways of working, however, The Group was able to satisfy its charitable objectives of 'Protecting and Promoting our Georgian Heritage'. Despite the fact that its staff worked largely from home and that site visits were precluded for much of the year, The Group maintained a full casework programme in England and Wales, fulfilling a statutory duty to advise planning authorities, secular and ecclesiastical, on applications to alter or demolish listed Georgian buildings. Its planned programme of visits to country houses and other buildings of historic interest had to be cancelled, but its public lectures in the second half of the year were delivered virtually by means of Zoom webinar. The online lectures reached a larger and more geographically dispersed audience than in previous years. The Georgian Group Journal, and two issues of The Group's magazine, The Georgian were published. The annual symposium on 'Georgian London Revisited' had to be postponed until 2021.

No assistance was sought or received under the Covid-19 emergency assistance schemes, and no staff were furloughed.

Casework

The Group's Conservation Advisers received some 3,720 relevant consultations during the year, around 500 more than in the year ended 31 December 2019. The advisers continue to contact non-consulting local planning authorities, reminding them of their legal requirement to consult The Georgian Group in respect of works of demolition to listed buildings with fabric of the period 1700-1840. The areas covered by the Historic England offices in Cambridge and London remained the Group's busiest casework regions, although consultation numbers from the south west and parts of the East Midlands are also rapidly increasing.

There were no changes of personnel amongst the members of the Group's casework team during the year, although a major restructuring of regional casework areas was undertaken. Each of our four Conservation Advisers now deals with on average 24 cases per week, and the numbers of consultations continue to increase.

A wide variety of cases has been tackled, with casework varying from the potential impact of a proposed motorway service station on a grade one registered eighteenth-century park in Hampshire and the design of a new gallery at Grimsthorpe Castle in Lincolnshire (Grade I), to that of proposed tall apartment buildings in Exeter, Worcester, and Derby. The nature of the cases has varied too across our casework regions. The largest proportion has related to dwellings, often involving their subdivision and the removal of staircases, while the second-largest categories were applications for the conversion of offices, banks, former public houses, hotels and former places of worship in towns and cities. Additionally, we have dealt with large numbers of applications to unsympathetically alter and extend small houses.

The Group became involved in the early stages of schemes for a number of Grade I and Grade II* places of worship including St Paul's Cathedral, Derby Cathedral and Holy Trinity Church, Clapham, London, and The Group has continued to work with several dioceses in the Midlands and North of England keen to set up 'resource churches' within underused places of worship including St Michael le Belfrey (Grade I) in York, and St Thomas, Barras Bridge, Newcastle upon Tyne (Grade II*).

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Report of the trustees

For the year ended 31 December 2020

The Group has successfully worked with local campaigners in Worcestershire, Kent, Oxford, Devon, south London and the Warrington area of Cheshire to mitigate the impact of unsympathetic schemes. Our ability to meet with local Groups and undertake site visits has however been considerably hampered due to Covid restrictions.

At Belhus in Essex, we were able to successfully prevent part of Capability Brown's landscape from being allocated for housing development, and with other objectors, we were able to improve proposals to develop the grounds of a Grade I listed townhouse in Bury St Edmunds for housing, and those to convert a Grade II* early nineteenth-century hotel in Stamford Lincolnshire into apartments. When proposals to restore the fire-damaged Grade II* Betley Court in Staffordshire were put forward, we were able to provide the owners with details of a large batch of historic architectural drawings relating to the house of which they had not been aware. Whilst with Rotherham's conservation officer we were also able to successfully mitigate the impact of proposals to remodel and extend the town's late eighteenth-century former Blue Coat School.

Awards and grants

The Group's 17th Architectural Awards were postponed until 2021.

In 2020 through its Cleary Fund programme the Group provided modest grants to support conservation projects at St. Michael's Church, Theydon Mount, Essex, St. Peter and Thomas's Church, Wormbridge, Herefordshire, and St. Mary's Church, Winterborne Strickland, Dorset.

The Dunscombe Colt Fellowship, awarded jointly by the Georgian Group and the British Society for Eighteenth-Century Studies, had to be postponed until 2021, the Bodleian Library not being in a position to host the awardee.

Financial review

Income and expenditure

The Group draws its income from a number of sources: membership subscriptions and donations, legacies, grants towards statutory casework, investment income, hire of space at 6 Fitzroy Square for residential and commercial uses, and hire of third-party space as agent through its subsidiary GETL. In 2020 total income of £654,115 was lower than the 2019 level of £697,816. Within this overall figure, the pandemic severely affected location hire opportunities and income from the Group's commercial tenants, and income from charitable and trading activities fell from £406,468 in 2019 to £239,206 in the year. A lower level of income from investments at £41,975 against £67,762 in the previous year was a reflection of conditions in world markets. Grants from Historic England and CADW which contribute to the cost of provision by the Group of statutory advice in planning casework remained unchanged. Taken together, this appreciable drop in income was however substantially compensated for by the receipt of two very generous legacies totalling £233,091. The Trustees are enormously grateful to the legators. Trustees also greatly appreciate the continuing support of members, which has maintained subscription income close to that of the previous year, and to donors in kind.

Total expenditure amounted to £752,336, compared with £745,721 in 2019. This reflects in part a reduction in some staff costs which relate to reduced room hire activity. Increased premises expenditure was however required for unforeseen building maintenance.

The net loss for the year totalled (£98,221) before a net gain on investments of £172,611.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

The aim for this and previous years is to retain sufficient reserves to allow the Charity to continue with its ongoing charitable activities. The long-term objective is to establish sufficient regular income to cover core expenditure allowing additional donations and legacies received to be allocated to specific designated activities.

Membership subscriptions continue to be the largest single source of regular and predictable income and member support remains fundamental to The Group. Given the continuing importance of subscription income, The Group is particularly grateful when existing or new members who are UK taxpayers sign a Gift Aid declaration to allow reclaim of the tax paid on their subscriptions. A targeted membership drive and increased promotion through the on-line lecture series is resulting in a welcome growth in member numbers.

The Group continues to subsidise (effectively from private sources) its formal public function as a statutory consultee in the planning system in England and Wales. The disparity between income from public sources and actual casework-related expenditure – and hence the subsidy required to provide to sustain The Group's public function at current levels - becomes larger by the year. Nonetheless, we greatly value the annual contributions made by Historic England and CADW towards casework costs.

Since at least 75% of the cost of statutory casework function is borne by The Group, fundraising from private sources remains essential. The fundraising imperative is even greater where educational activities are concerned, since these are unsupported by the public purse. The Group is, as always, grateful for the generosity of private donors for their support.

A fundraising strategy to support the activities of The Group is being actively developed by Trustees.

The Trustees continue to explore strategies for returning the Group as swiftly as possible to a position where it operates at an annual surplus while continuing to fulfill its charitable purposes. The Group's reserves, as set out below, are believed to be sufficient to meet its operational financial requirements while these strategies are being developed and put in place.

Investment policy and financial management

Cazenove Capital actively manages the Georgian Group's investment portfolio on a discretionary basis. The investment strategy aims to produce a long-term total return exceeding UK rates of inflation by investing in a range of financial assets while assuming a median level of risk and maintaining a prudent level of liquidity. Dividends and income are paid over as they arise and are used to support the Group's activities. Portfolio performance is reviewed quarterly by Trustees and the strategy is reviewed annually with Cazenove Capital.

The policy on cash reserves is to maintain these at a level appropriate for current funding requirements.

Reserves policy

It is the policy of the charity that sufficient unrestricted funds should be held to enable the charity to fulfil its designated purposes.

Within unrestricted reserves, the charity holds certain designated funds from donations held on trust for specific purposes as set out below.

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Report of the trustees

For the year ended 31 December 2020

Designated funds are funds which have been set aside by the Trustees for specific projects. As at 31 December 2020 designated funds were:

Life Subscriptions	£35,463
Tangible and Heritage Asset Fund	£1,022,878
Casework Legacy Fund	£3,000,000
Building Maintenance Fund	<u>£250,000</u>
	£4,308,341

The Life Subscriptions fund exists to defray the future costs associated with life membership of The Group.

The Tangible and Heritage Asset Fund represents the tangible and heritage assets held by the charity at the year end.

The sum of £3,000,000 has been allocated from the Group's investments to establish a new designated Casework Fund. Investment income generated from this Fund will specifically be applied in supporting the costs of statutory casework undertaken by the Group. The Trustees consider this fund to be primarily an income-generating fund which will continue to be managed according to the investment policy stated above.

A new building maintenance reserve fund has been established to designate £250,000 (an equivalent of 5 years at £50,000 per annum) for future repair and maintenance costs of no. 6 Fitzroy Square.

The balance of the charity's funds are held in anticipation of funding future work on the furtherance of the charity's designated purposes. In the current climate the Trustees believe that it is appropriate to adopt a conservative policy in setting reserve levels.

Restricted funds are funds that are held by the charity from donations held on trust for specific purposes.

As at 31 December 2020 restricted funds comprised a balance totalling £85,896.

Currently, the charity's reserves exceed their required targets; however in the light of prevailing uncertainties the Trustees will keep its reserves policy under review. The charity has total reserves of £5,691,317 (2019: £5,616,927) of which £302,831 are unrestricted net current assets (2019: £621,485). The Trustees aim to continue to maintain sufficient free reserves in unrestricted funds at a level which equates to a minimum of three to six months of unrestricted charitable expenditure. The Group will continue to review income-generating opportunities to retain its current level of free reserves.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

Fundraising

The Group aims to achieve best practice in the way it communicates with members, donors and other supporters and has systems in place to ensure compliance with GDPR legislation. It takes care of both the tone of its communication and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect members' and supporters' data and never sells data. It never swaps data and ensures that communication preferences can be changed at any time. The Group manages its own fundraising activities and does not employ the services of professional fundraisers. The Group undertakes to react and to investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year the Group received no complaints about its fundraising activities.

Plans for future periods

Trustees continue monitoring the effects of the outbreak of Covid-19 on the charity's operations and concluded, at the date of this report, that the impact includes:

- Loss of property-related income during and after the lockdown period;
- Significant reduction in investment income;
- Potential diminution in reserves through reduced portfolio value; and,
- Inability to hold in-person events until the lifting of government restrictions.

Following the advice issued by the UK Government in March 2020 regarding employees working from home and other social distancing measures, we have enacted procedures to facilitate this as far as possible and have a detailed plan that enables effective support functions such as finance and administration to continue whilst employees are not physically present in the charity's offices. However, it has not been possible to continue our events programme and activities for members due to the social distancing measures.

Trustees acknowledge and recognise the potential impact of the Covid-19 pandemic on the future operations of the charity, its beneficiaries, partners and stakeholders and our wider society. As well as the personal risk to the health of our staff, the charity has lost planned income as the result of the closure of no 6 Fitzroy Square although there were some expenditure savings also. Detailed revised income and expenditure and cash flow forecasts indicate that although the reduced opportunities for scheduled face to face interaction may well impact the ability to plan effectively for the medium term, it is not anticipated at the current time that the long-term financial position of the charity will be affected or its financial solvency threatened.

In accordance with its governing constitution, The Group will continue to devote its resources to protecting Georgian buildings, whether individually or as part of a group, from destruction or disfigurement, also monuments, parks and gardens of architectural and historic interest; and, where appropriate, encouraging and giving grants towards their repair or restoration and the protection and improvement of their setting. Through its educational programme, The Group will also aim to stimulate public knowledge and appreciation of Georgian architecture and town planning, of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

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Report of the trustees

For the year ended 31 December 2020

Continued funding from Historic England and CADW remains subject to regular government review. This funding is used to support casework, but in recent years The Group has continued to generate other revenue to provide this core charitable service. Trustees continue to support staff activities maximising income generated through the commercial hire of 6 Fitzroy Square. The Group is in the course of developing a fundraising strategy for the longer term which will reinforce its financial resilience and underwrite its continuing ability to implement its charitable purposes.

The Group will continue to maintain its casework capacity in order to provide free advice on planning applications and to those seeking to restore Georgian properties. The Group will continue to stimulate knowledge and appreciation of the Georgian period through its educational activities and publications.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires that the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 May 2021 and signed on their behalf by

Josslyn Gore-Booth

Sir Josslyn Gore-Booth - Treasurer

Independent auditors' report

To the members of

The Georgian Group

Opinion

We have audited the financial statements of The Georgian Group (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, consolidated and parent balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Georgian Group

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the members of

The Georgian Group

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 12 May 2021

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Georgian Group

Consolidated statement of financial activities

For the year ended 31 December 2020

	Note	Endowment £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:						
Donations and legacies	3	-	-	372,934	372,934	223,586
Charitable activities	4	-	54,229	15,573	69,802	95,481
Other trading activities	5	-	-	169,404	169,404	310,987
Investments	6	-	1,827	40,148	41,975	67,762
Total income		-	56,056	598,059	654,115	697,816
Expenditure on:						
Raising funds		-	-	181,208	181,208	212,373
Charitable activities		-	60,929	510,199	571,128	533,348
Total expenditure	8	-	60,929	691,407	752,336	745,721
Net expenditure before gains on investments		-	(4,873)	(93,348)	(98,221)	(47,905)
Net gains / (losses) on investments		8,187	-	164,424	172,611	452,503
Net income / (expenditure)		8,187	(4,873)	71,076	74,390	404,598
Transfers between funds		-	(2,003)	2,003	-	-
Net movement in funds	10	8,187	(6,876)	73,079	74,390	404,598
Reconciliation of funds:						
Total funds brought forward		282,433	92,772	5,241,722	5,616,927	5,212,329
Total funds carried forward		290,620	85,896	5,314,801	5,691,317	5,616,927

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 23 to the accounts.

The Georgian Group

Consolidated balance sheets

As at 31 December 2020

	Note	The group 2020 £	The group 2019 £	The charity 2020 £	The charity 2019 £
Fixed assets					
Tangible assets	13	16,743	16,392	11,743	11,392
Heritage assets	14	1,116,135	1,116,135	1,116,135	1,116,135
Investments	15, 16, 17	3,884,249	3,738,314	3,884,252	3,738,317
		<u>5,017,127</u>	<u>4,870,841</u>	<u>5,012,130</u>	<u>4,865,844</u>
Current assets					
Debtors	18	70,674	68,981	75,963	58,033
Cash at bank and in hand		<u>703,345</u>	<u>761,533</u>	<u>697,469</u>	<u>734,847</u>
		774,019	830,514	773,432	792,880
Liabilities					
Creditors: amounts falling due within 1 year	19	<u>(99,829)</u>	<u>(84,428)</u>	<u>(99,085)</u>	<u>(79,950)</u>
Net current assets		<u>674,190</u>	<u>746,086</u>	<u>674,347</u>	<u>712,930</u>
Net assets	22	<u>5,691,317</u>	<u>5,616,927</u>	<u>5,686,477</u>	<u>5,578,774</u>
Funds	23				
Endowment funds		290,620	282,433	290,620	282,433
Restricted funds		85,896	92,772	85,896	92,772
Unrestricted funds:					
Designated funds		4,308,341	1,054,356	4,303,341	1,049,356
General funds		<u>1,006,460</u>	<u>4,187,366</u>	<u>1,006,620</u>	<u>4,154,213</u>
Total funds		<u>5,691,317</u>	<u>5,616,927</u>	<u>5,686,477</u>	<u>5,578,774</u>

Approved by the trustees on 10 May 2021 and signed on their behalf by

Josslyn Gore-Booth

Sir Josslyn Gore-Booth - Treasurer

The Georgian Group

Consolidated statement of cash flows

For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash used in operating activities:			
Net cash provided by / (used in) operating activities	24	<u>(122,751)</u>	<u>(57,211)</u>
Cash flows from investing activities:			
Dividends and interest from investments		41,975	67,762
Purchase of tangible fixed assets		(4,088)	(2,502)
Proceeds from the sale of investments		2,851,581	525,347
Purchase of investments		<u>(2,715,278)</u>	<u>(490,836)</u>
Net cash provided by / (used in) investing activities		<u>174,190</u>	<u>99,771</u>
Increase / (decrease) in cash and cash equivalents in the year		51,439	42,560
Cash and cash equivalents at the beginning of the year		<u>805,374</u>	<u>762,814</u>
Cash and cash equivalents at the end of the year	25	<u><u>856,813</u></u>	<u><u>805,374</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Georgian Group 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 note.

b) Group accounts

The consolidated accounts of the group incorporate the accounts of The Georgian Group and its subsidiary undertakings Georgian Enterprises & Trading Limited and Georgian Group (Holdings) Limited. Subsidiaries have been consolidated on a line by line basis in accordance with section 9 of FRS102. A separate Statement of Financial Activities for the charity is not presented as the charity has taken advantage of the provisions of section 24 of the SORP.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. Although the COVID-19 pandemic has had a profound impact on the global economy, the trustees have considered the impact of this issue on the charity's current and future financial position and consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of events or the provision of room hire is deferred until criteria for income recognition are met.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting donations, trading activities and fundraising; and
- Expenditure on charitable activities includes the cost of the delivery of the charity's activities and services for its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2020	2019
Cost of raising funds	16%	14%
Charitable activities	84%	86%

i) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. The consideration of applications is undertaken through the normal operations of the charity, therefore no support costs have been allocated specifically to grant making as an activity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Not depreciated
Furniture, fittings and equipment	25% reducing balance

k) Heritage assets

The freehold property is held at cost.

The Library is held at a market valuation as determined by professional valuers in 2006.

No depreciation is charged on heritage assets.

l) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value, using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

m) Investment in subsidiary undertakings

Subsidiary undertakings are valued at cost less any cumulative impairments losses.

n) Debtors

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

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The trust 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 recognised at amortised cost using the effective interest method.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

r) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are shown in note 1j.

Valuation of heritage assets

As described in note 1k to the financial statements, no depreciation is charged on heritage assets. Heritage assets are valued as described in note 1k.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Income from:				
Donations and legacies	-	-	223,586	223,586
Charitable activities	-	46,739	48,742	95,481
Other trading activities	-	-	310,987	310,987
Investments	-	3,001	64,761	67,762
Total income	-	49,740	648,076	697,816
Expenditure on:				
Raising funds	-	-	212,373	212,373
Charitable activities	-	53,611	479,737	533,348
Total expenditure	-	53,611	692,110	745,721
Net expenditure before losses on investments	-	(3,871)	(44,034)	(47,905)
Net gains on investments	19,831	-	432,672	452,503
Transfers between funds	-	-	-	-
Net movement in funds	19,831	(3,871)	388,638	404,598

3. Income from donations and legacies

	Endowment £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Donations	-	-	14,194	14,194	15,772
Gifts in kind	-	-	11,680	11,680	-
Subscriptions	-	-	113,969	113,969	119,729
Legacies	-	-	233,091	233,091	88,085
Total income from donations and legacies	-	-	372,934	372,934	223,586

All income from donations and legacies in the prior year was unrestricted.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

4. Income from charitable activities

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Activities and events	-	6,860	15,573	22,433
Historic England grant	-	40,229	-	40,229
CADW grant	-	7,140	-	7,140
Total income from charitable activities	-	54,229	15,573	69,802

Prior year comparative

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Activities and events	-	-	48,742	48,742
Historic England grant	-	39,739	-	39,739
CADW grant	-	7,000	-	7,000
Total income from charitable activities	-	46,739	48,742	95,481

5. Income from other trading activities

	Endowment £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Room hire for events	-	-	115,695	115,695	246,377
Rental income	-	-	48,712	48,712	59,686
Advertising and other income	-	-	4,997	4,997	4,924
Total income from other trading activities	-	-	169,404	169,404	310,987

All income from other trading activities in the prior year was unrestricted.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

6. Income from investments

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Dividends and interest from listed investments	-	1,755	38,820	40,575
Other interest receivable	-	72	1,328	1,400
Total income from investments	-	1,827	40,148	41,975
Prior period comparative				2019 Total £
	Endowment £	Restricted £	Unrestricted £	
Dividends and interest from listed investments	-	2,845	61,876	64,721
Other interest receivable	-	156	2,885	3,041
Total income from investments	-	3,001	64,761	67,762

7. Government grants

The charitable company receives government grants, defined as funding from Historic England and CADW to fund charitable activities. The total value of such grants in the period ending 31 December 2020 was £47,369 (2019: £46,739). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff salaries (note 11)	60,945	213,105	75,995	350,045
Events and trips	1,934	3,055	-	4,989
Premises costs	1,242	15,224	194,547	211,013
Office and admin expenses	-	-	43,863	43,863
Legal and professional costs	-	-	8,021	8,021
Magazine and newsletter	-	35,621	-	35,621
Marketing and publications	27,666	-	-	27,666
Investment management fees	28,172	-	-	28,172
Membership admin costs	-	-	4,563	4,563
Trading subsidiary costs	1,054	-	-	1,054
Casework and consultancy	-	7,045	-	7,045
Audit and accountancy	-	-	11,034	11,034
Other fundraising costs	5,513	-	-	5,513
Depreciation	-	-	3,737	3,737
Grants (note 9)	-	10,000	-	10,000
Sub-total	126,526	284,050	341,760	752,336
Allocation of support and governance costs	54,682	287,078	(341,760)	-
Total expenditure	181,208	571,128	-	752,336

Governance costs in the year were £11,034.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

8. Total expenditure (continued) - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff salaries (note 11)	65,023	229,758	105,083	399,864
Events and trips	20,157	19,105	-	39,262
Premises costs	-	8,375	69,975	78,350
Office and admin expenses	-	-	40,990	40,990
Legal and professional costs	-	-	16,913	16,913
Magazine and newsletter	-	35,826	-	35,826
Marketing and publications	22,978	-	-	22,978
Investment management fees	29,243	-	-	29,243
Membership admin costs	-	-	4,735	4,735
Trading subsidiary costs	8,650	-	-	8,650
Casework and consultancy	-	18,600	-	18,600
Audit and accountancy	-	-	10,436	10,436
Other fundraising costs	30,809	-	-	30,809
Depreciation	-	-	3,190	3,190
Grants (note 9)	-	5,875	-	5,875
Sub-total	176,860	317,539	251,322	745,721
Allocation of support and governance costs	35,513	215,809	(251,322)	-
Total expenditure	212,373	533,348	-	745,721

Governance costs in the year were £10,436.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

9. Grants payable

	2020	2019
	£	£
Grants payable to institutions		
Conservation and preservation:		
St Peters & St Thomas, Wormbridge	5,600	-
St Michael's Church, Teydon Mount	3,400	1,900
St Mary's Church, Winterborne, Strickland	1,000	-
St John the Baptist Church, Bishop's Castle	-	975
St Wulfram's Church, Grantham	-	2,000
Grants payable to individuals	<u>-</u>	<u>1,000</u>
3 grants totalling	<u>10,000</u>	<u>5,875</u>

10. Net movement in funds

This is stated after charging:

	2020	2019
	£	£
Depreciation	3,737	3,190
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	9,180	9,000
▪ Other services	<u>1,692</u>	<u>1,640</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

11. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	312,813	360,409
Social security costs	29,184	32,572
Pension costs	8,048	6,883
	<u>350,045</u>	<u>399,864</u>
Commissions charged within subsidiary	<u>88</u>	<u>5,091</u>
Total staff costs	<u><u>350,133</u></u>	<u><u>404,955</u></u>

No employees (2019: 1) earned between £60,000 and £70,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Secretary and Head of Marketing and Resources. The total employee benefits of the key management personnel, including gross salary, employers' national insurance, employers' pension contributions, and commissions, were £122,360 (2019: £138,637).

	2020 No.	2019 No.
Average head count during the year	<u><u>9</u></u>	<u><u>9</u></u>

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

13. Tangible fixed assets

The group

	Land and buildings £	Library £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2020	5,000	4,584	59,320	68,904
Additions in year	-	-	4,088	4,088
At 31 December 2020	<u>5,000</u>	<u>4,584</u>	<u>63,408</u>	<u>72,992</u>
Depreciation				
At 1 January 2020	-	4,584	47,928	52,512
Charge for the year	-	-	3,737	3,737
At 31 December 2020	<u>-</u>	<u>4,584</u>	<u>51,665</u>	<u>56,249</u>
Net book value				
At 31 December 2020	<u>5,000</u>	<u>-</u>	<u>11,743</u>	<u>16,743</u>
At 31 December 2019	<u>5,000</u>	<u>-</u>	<u>11,392</u>	<u>16,392</u>

The charity

	Library £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2020	4,584	59,320	63,904
Additions in year	-	4,088	4,088
At 31 December 2020	<u>4,584</u>	<u>63,408</u>	<u>67,992</u>
Depreciation			
At 1 January 2020	4,584	47,928	52,512
Charge for the year	-	3,737	3,737
At 31 December 2020	<u>4,584</u>	<u>51,665</u>	<u>56,249</u>
Net book value			
At 31 December 2020	<u>-</u>	<u>11,743</u>	<u>11,743</u>
At 31 December 2019	<u>-</u>	<u>11,392</u>	<u>11,392</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

14. Heritage assets

The group and the charity

	Freehold property £	Library £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
Depreciation			
At 1 January 2020 and 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2020	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
At 31 December 2019	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>

Summary analysis of heritage asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Charge for impairment					
Paintings	<u>-</u>	<u>-</u>	<u>(50,382)</u>	<u>-</u>	<u>-</u>
Disposals					
Paintings	<u>-</u>	<u>-</u>	<u>(44,230)</u>	<u>-</u>	<u>-</u>
Proceeds from disposal					
Paintings	<u>-</u>	<u>-</u>	<u>43,338</u>	<u>-</u>	<u>-</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

14. Heritage assets (continued)

The property, 6 Fitzroy Square, is a Grade I listed Georgian townhouse which the charity is preserving and restoring. The building is used for lectures, conferences and exhibitions on the ground and first floors; part of the basement has been converted into an archive and education space and the remainder of the building is used as working accommodation for staff, meeting space for conservation oriented bodies, hire of rooms in a manner compatible with the building's status and the letting of other surplus areas for residential and office accommodation.

The library, which includes a number of antiquarian books, was valued by R.A Linenthal of Bernard Quaritch Limited, Antiquarian Booksellers, an external independent party to the charity in 2006. The basis of the valuation was insurance value, which is equivalent to market value. The library value also includes a collection of books used in pursuance of the charity's objectives, which were transferred from fixed assets to heritage assets in 2014.

The library contains a number of collections and volumes which have been donated in prior periods. These have not been included in the library value to date as the cost of obtaining the valuation of these items individually, in the opinion of the trustees, outweighs the benefit to the charity of doing so.

In 2018, a set of paintings (the 'Piper Collection') were sold at auction, having also been impaired in the year. No other purchases, charges or disposals have taken place in the last five years.

Those heritage assets retained by the charity at its premises are art and antiques dating from the Georgian period that are kept for the purposes of appropriate furnishing of those premises. Additionally, they are made available by arrangement and under controlled conditions for further purposes of education and scholarly research. An inventory is maintained with actual or estimated values.

The charity has only recognised heritage assets in the balance sheet where a reasonable valuation can be obtained. Further assets are held by the charity than have been recognised in the accounts. These assets consist of further art and antiques gifted to the charity as part of their conservation work. In the opinion of the trustees, the cost of obtaining a valuation for these assets outweighs the benefit to the charity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

15. Investments

The group

	Listed investments £	2020 £	2019 £
Market value at 1 January 2020	3,738,314	3,738,314	3,314,985
Additions	2,715,278	2,715,278	490,836
Disposals proceeds	(2,851,581)	(2,851,581)	(525,347)
Realised and unrealised gains / (losses)	172,611	172,611	452,503
Movement in cash balances	109,627	109,627	5,337
Market value at 31 December 2020	<u><u>3,884,249</u></u>	<u><u>3,884,249</u></u>	<u><u>3,738,314</u></u>
Represented by:			
Listed investments	3,730,781	3,730,781	3,694,473
Cash and cash equivalents	153,468	153,468	43,841
	<u><u>3,884,249</u></u>	<u><u>3,884,249</u></u>	<u><u>3,738,314</u></u>
Historical cost:			
At 31 December 2020	<u><u>2,992,242</u></u>	<u><u>2,992,242</u></u>	<u><u>3,429,683</u></u>

The charity

	Listed investments £	Investment in subsidiaries £	2020 £	2019 £
Market value at 1 January 2020	3,738,314	3	3,738,317	3,314,988
Additions	2,715,278	-	2,715,278	490,836
Disposals proceeds	(2,851,581)	-	(2,851,581)	(525,347)
Realised and unrealised gains / (losses)	172,611	-	172,611	452,503
Movement in cash balances	109,627	-	109,627	5,337
Market value at 31 December 2020	<u><u>3,884,249</u></u>	<u><u>3</u></u>	<u><u>3,884,252</u></u>	<u><u>3,738,317</u></u>
Represented by:				
Listed investments	3,730,781	-	3,730,781	3,694,473
Cash and cash equivalents	153,468	-	153,468	43,841
Investment in subsidiaries	-	3	3	3
	<u><u>3,884,249</u></u>	<u><u>3</u></u>	<u><u>3,884,252</u></u>	<u><u>3,738,317</u></u>
Historical cost:				
At 31 December 2020	<u><u>2,992,242</u></u>	<u><u>3</u></u>	<u><u>2,992,245</u></u>	<u><u>3,429,683</u></u>

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16. Subsidiary undertakings

Georgian Enterprises & Trading Limited

The charity owns the whole of the issued ordinary share capital of Georgian Enterprises & Trading Limited, a company registered in England and Wales, registered number 06458515. The subsidiary conducts various trading activities to support the charity and available profits are paid to the parent charity under gift aid. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below:

	2020 £	2019 £
Turnover	1,152	41,807
Cost of sales	<u>(88)</u>	<u>(7,907)</u>
Gross profit	1,064	33,900
Administrative expenses	<u>(967)</u>	<u>(744)</u>
Profit for financial year	<u><u>97</u></u>	<u><u>33,156</u></u>

The aggregate of the assets, liabilities and funds was:

	2020 £	2019 £
Assets	6,415	40,765
Liabilities	<u>(6,317)</u>	<u>(7,608)</u>
Funds	<u><u>98</u></u>	<u><u>33,157</u></u>

Georgian Group (Holdings) Limited

The charity owns the whole of the issued ordinary share capital of Georgian Group (Holdings) Limited, a company registered in England and Wales, registered number 00552097. The company had no activity during the year. The assets of the company have been consolidated on a line by line basis in the balance sheet.

The aggregate of the assets, liabilities and funds was:

	2020 £	2019 £
Assets	5,002	5,002
Liabilities	<u>-</u>	<u>-</u>
Funds	<u><u>5,002</u></u>	<u><u>5,002</u></u>

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17. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £	2019 £
Gross income	686,822	691,449
Results for the year including gains on investments	<u>107,703</u>	<u>406,880</u>

18. Debtors

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	17,750	20,197	17,466	6,118
Prepayments	10,863	7,903	10,863	7,903
Accrued income	40,480	40,093	40,480	40,093
Other debtors	1,581	788	1,581	788
Amounts owed from group undertakings	-	-	5,573	3,131
	<u>70,674</u>	<u>68,981</u>	<u>75,963</u>	<u>58,033</u>

19. Creditors : amounts due within 1 year

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	24,790	7,883	24,790	7,883
Other taxation and social security	8,449	8,491	8,449	8,491
Other creditors	5,632	5,977	5,632	5,417
Grants payable (note 20)	12,500	8,375	12,500	8,375
Accruals	46,669	40,281	45,925	36,363
Deferred income (note 21)	1,789	13,421	1,789	13,421
	<u>99,829</u>	<u>84,428</u>	<u>99,085</u>	<u>79,950</u>

20. Grants payable

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Grants payable to institutions:				
Grant commitments brought forward	8,375	7,500	8,375	7,500
Grants committed during the year	10,000	5,875	10,000	5,875
Grants paid during the year	<u>(5,875)</u>	<u>(5,000)</u>	<u>(5,875)</u>	<u>(5,000)</u>
Grant commitments carried forward	<u>12,500</u>	<u>8,375</u>	<u>12,500</u>	<u>8,375</u>

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21. Deferred income

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
At 1 January 2020	13,421	22,141	13,421	22,141
Deferred during the year	1,789	13,421	1,789	13,421
Released during the year	(13,421)	(22,141)	(13,421)	(22,141)
At 31 December 2020	<u>1,789</u>	<u>13,421</u>	<u>1,789</u>	<u>13,421</u>

Deferred income relates to income from events received in advance of a future period.

22. Analysis of net assets between funds

	Endowment funds	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	16,743	-	16,743
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	180,620	-	3,000,000	703,629	3,884,249
Current assets	-	98,396	285,463	390,160	774,019
Current liabilities	-	(12,500)	-	(87,329)	(99,829)
Net assets at 31 December 2020	<u>290,620</u>	<u>85,896</u>	<u>4,308,341</u>	<u>1,006,460</u>	<u>5,691,317</u>

Prior period comparative:

	Endowment funds	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	16,392	-	16,392
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	172,433	-	-	3,565,881	3,738,314
Current assets	-	101,147	31,829	697,538	830,514
Current liabilities	-	(8,375)	-	(76,053)	(84,428)
Net assets at 31 December 2019	<u>282,433</u>	<u>92,772</u>	<u>1,054,356</u>	<u>4,187,366</u>	<u>5,616,927</u>

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For the year ended 31 December 2020

23. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2020 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	<u>172,433</u>	<u>-</u>	<u>-</u>	<u>8,187</u>	<u>-</u>	<u>180,620</u>
Total endowment funds	<u>282,433</u>	<u>-</u>	<u>-</u>	<u>8,187</u>	<u>-</u>	<u>290,620</u>
Restricted funds						
Cleary Fund	92,772	1,827	(10,000)	-	(2,003)	82,596
National Capacity Building Fund	-	40,229	(40,229)	-	-	-
Welsh Casework	-	7,140	(7,140)	-	-	-
The Oak Fund	-	1,860	(1,860)	-	-	-
Christopher Wren 300	<u>-</u>	<u>5,000</u>	<u>(1,700)</u>	<u>-</u>	<u>-</u>	<u>3,300</u>
Total restricted funds	<u>92,772</u>	<u>56,056</u>	<u>(60,929)</u>	<u>-</u>	<u>(2,003)</u>	<u>85,896</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscriptions	31,829	5,500	-	-	(1,866)	35,463
Tangible assets fund	16,392	-	-	-	351	16,743
Heritage asset fund	1,006,135	-	-	-	-	1,006,135
Casework Legacy Fund	-	-	-	-	3,000,000	3,000,000
Building Maintenance Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>
<i>Total designated funds</i>	<u>1,054,356</u>	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>3,248,485</u>	<u>4,308,341</u>
General funds	<u>4,187,366</u>	<u>592,559</u>	<u>(691,407)</u>	<u>164,424</u>	<u>(3,246,482)</u>	<u>1,006,460</u>
Total unrestricted funds	<u>5,241,722</u>	<u>598,059</u>	<u>(691,407)</u>	<u>164,424</u>	<u>2,003</u>	<u>5,314,801</u>
Total funds	<u><u>5,616,927</u></u>	<u><u>654,115</u></u>	<u><u>(752,336)</u></u>	<u><u>172,611</u></u>	<u><u>-</u></u>	<u><u>5,691,317</u></u>

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For the year ended 31 December 2020

23. Movements in funds (continued)

Prior period comparative:

	At 1 January 2019 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2019 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	<u>152,602</u>	<u>-</u>	<u>-</u>	<u>19,831</u>	<u>-</u>	<u>172,433</u>
Total endowment funds	<u>262,602</u>	<u>-</u>	<u>-</u>	<u>19,831</u>	<u>-</u>	<u>282,433</u>
Restricted funds						
Cleary Fund	92,643	3,001	(2,872)	-	-	92,772
National Capacity Building Fund	-	39,739	(39,739)	-	-	-
Welsh Casework	-	7,000	(7,000)	-	-	-
80th Anniversary Fund	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>96,643</u>	<u>49,740</u>	<u>(53,611)</u>	<u>-</u>	<u>-</u>	<u>92,772</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscriptions	30,979	2,500	-	-	(1,650)	31,829
Tangible assets fund	17,080	-	-	-	(688)	16,392
Heritage asset fund	<u>1,006,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,006,135</u>
<i>Total designated funds</i>	<u>1,054,194</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>(2,338)</u>	<u>1,054,356</u>
General funds	<u>3,798,890</u>	<u>645,576</u>	<u>(692,110)</u>	<u>432,672</u>	<u>2,338</u>	<u>4,187,366</u>
Total unrestricted funds	<u>4,853,084</u>	<u>648,076</u>	<u>(692,110)</u>	<u>432,672</u>	<u>-</u>	<u>5,241,722</u>
Total funds	<u><u>5,212,329</u></u>	<u><u>697,816</u></u>	<u><u>(745,721)</u></u>	<u><u>452,503</u></u>	<u><u>-</u></u>	<u><u>5,616,927</u></u>

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23. Movements in funds (continued)

Purposes of endowment funds

Pardoe Collection The Pardoe collection relates to a collection of drawings, watercolours and books valued by Bernard Quaritch in 2006 and is included within heritage

Cleary Fund The Cleary fund relates to an investment portfolio created using funds received from Mr F E Cleary in 1973 and is included within fixed asset investments. The wish was for these funds to be used to make grants for the repair or restoration of Georgian buildings, preferably in the United Kingdom.

Purposes of restricted funds

Cleary Fund Income related to the Cleary Fund represents the investment income generated by the Cleary Fund investment portfolio. In line with the wishes of Mr F E Cleary, expenditure relates to grants made for the repair and restoration of Georgian buildings.

National Capacity Building Fund The National Capacity Building Fund is used towards supporting the casework undertaken by the Charity in respect of the restoration and maintenance of Georgian buildings in England. It is supported by a grant from Historic England.

Welsh Casework The Welsh Casework fund is used towards the Charity's casework that is undertaken in Wales and is supported by the CADW grant.

The Oak Fund A fund used specifically to support the charity's caseworker costs.

Christopher Wren 300 A fund held on behalf of the Wren 300 project established to commemorate the 300th anniversary of the death of Sir Christopher Wren in 2023 through a series of events at associated Wren sites throughout the UK.

Purpose of designated funds

Life Subscription Fund The Life Subscription fund represents amounts which have been received for life membership - these are amortised and released to general funds over the 20 years that this membership covers.

Tangible / Heritage Assets Funds The tangible and heritage asset designated funds represent the net book value carried forward of fixed and heritage assets at the year end, where these are not already held in endowment or restricted funds.

Casework Legacy Fund The sum of £3,000,000 has been allocated from the Group's investments to establish a new designated Casework Fund. Investment income generated from this Fund will specifically be applied in supporting the costs of statutory casework undertaken by the Group. The Trustees consider this fund to be primarily an income-generating fund which will be managed according to their investment policy.

Building Maintenance Fund A new building maintenance reserve fund has been established to designate £250,000 (an equivalent of 5 years at £50,000 per annum) for future repair and maintenance costs of no 6 Fitzroy Square.

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

	2020 £	2019 £
Net movement in funds	74,390	404,598
Adjustments for:		
Depreciation charges	3,737	3,190
(Gains) / losses on investments	(172,611)	(452,503)
Dividends and interest from investments	(41,975)	(67,762)
Decrease / (increase) in debtors	(1,693)	73,510
Increase / (decrease) in creditors	15,401	(18,244)
Net cash provided by / (used in) operating activities	(122,751)	(57,211)

25. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	703,345	761,533
Cash held as part of fixed asset investments (note 15)	153,468	43,841
	856,813	805,374

26. Financial instruments at fair value

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Financial assets measured at fair value	3,730,781	3,694,473	3,730,781	3,694,473

Financial assets measured at fair value comprise listed investments.

27. Related party transactions

There were no further related party transactions during the year.