

Charity no. 209934

The Georgian Group
Report and Audited Financial Statements
31 December 2021

The Georgian Group

Reference and administrative details

For the year ended 31 December 2021

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 |
| | 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 | |
| | 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 2021

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|----------------------------|---|
| 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 2021

The return of the Georgian Group Architectural Awards in 2021 marked a welcome celebration after their postponement during the surreal months of 2020. It was enormously satisfying to be able once more to recognise exemplary restoration and conservation projects, and the vision and commitment of those who bring them to fruition. The quality, variety and quantity of the entrants brought to mind Isaac Newton's words written during the plague of the 1660's "For in those days I was in the prime of my age for invention". They were all projects to inspire and educate us that Georgian buildings and landscapes remain beautiful, useful and economically viable in the twenty first century.

The few highlighted here exemplify this principle strongly. At Radbourne Hall (Winner of Restoration of a Georgian Country House) the superb Georgian interiors have been magnificently conserved and the house adapted to modern ways. The Park at Gunton (Winner of Restoration of a Georgian Landscape) will be enjoyed for another three hundred years and beyond, and the Wyatt Dairy at Cobham (Winner of Re-Use of a Georgian Building) will again provide a respite from worldly cares. Nithurst Farm (Giles Worsley Award for a New Work in the Spirit of the Georgian Era) exemplified a new building deeply embedded in traditional influences yet modern in construction and perfectly designed as a modern family home. Finally, The Con Club in Framlingham, (Diaphoros Prize) has been transformed from a drab political club into a thriving community hub. All these buildings have found a new purpose fit for the next three hundred years without compromising their architectural heritage.

This thread runs consistently through our casework, through which the Group daily fulfils its charitable objective to promote and protect our Georgian heritage. Planning applications which fall within our statutory remit – that is, involving listed buildings dated between 1700 and 1840 continue to increase substantially, with 5,078 applications crossing our Conservation Advisors' desks in 2021, an increase of 1,358 from the prior year, and a 36% increase since 2017. Many of these involve the unsympathetic division of larger dwellings into smaller residential units, or their conversion into hotels, involving loss of historic interiors and floorplans. The most prominent example was the insensitive and destructive proposal to convert the Custom House in London into a hotel. This prompted The Group for the first time in many years to play a major role in opposing the scheme at the Planning Inquiry, and we await the decision. The Group's advisory input was a factor in the rejection of a forty-eight storey building close to the historically and culturally important Bevis Marks synagogue, was an influential decision in the debate on tall buildings in London.

No reduction in this case load is expected, as the planning framework remains under Government review, and the repurposing of urban centres may add to it further. Despite the statutory nature of this casework, Government grants meet only 22% of the cost, leaving the Group to cover the remaining 78%, amounting in 2021 to a deficit of £171,000. This contributes significantly to our annual deficit of expenditure over income of £145,600, which as noted last year is unsustainable in the longer term.

In addition to casework, expenditure continues to support other Georgian Group core activities such as education (annual journal, bi-annual magazine, online lectures and symposium), campaigns, grants and awards, and other activities promoting the Georgian era.

Income in 2021 was lower than 2020, with a continuing reduction in the hire of space at 6 Fitzroy Square and a drop in legacies. The trustees have reviewed The Group's expenditure and implemented cost reduction measures. In parallel, the Group is working to raise awareness of the extent of its casework burden and to develop plans to increase income, through wider membership, including the new Corporate Membership scheme, and fundraising. The Group values the grants from Historic England and CADW, and is very grateful for the generosity of legators, members and private donors, including those who supported our Customs House campaign.

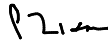
The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2021

The Group's immensely successful online events during the pandemic enabled us to fulfil our objective of stimulating public knowledge and appreciation of Georgian architecture and taste with renewed vigour. Not only was the number of events increased but also audiences expanded substantially by number and geographically. To ensure that we do not lose these benefits, the highly valued in person events will be interspersed with a continuing programme of online talks. The Group is also well progressed in its programme to enrich the website content to include articles from The Georgian Group Journal, the proceedings of past Georgian Group Symposia, and in due course articles from The Georgian magazine and an updated series of advice leaflets on aspects of Georgian buildings and their construction.

Finally, I would like to thank all the staff and my fellow trustees for their unflagging enthusiasm in searching for new approaches which are not hidebound by the past, whilst always providing thoughtful counsel on the best ways to preserve the heritage and values of The Georgian Group. We are all committed to ensuring that the Group continues to play its vital role in the life of nation, protecting, advocating, and celebrating our Georgian heritage so that it continues to shine brightly in the twenty-first century and beyond.



Paul Zisman
Chairman

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

The Trustees present their report and the financial statements for the year ended 31 December 2021.

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 Director 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 Director was supported by 9 staff members and a small team of volunteers, including an Honorary Archivist. The Trustees are extremely grateful to these supporters who assist in the charitable work carried out by The Group.

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. There has been minimal trading activity in the subsidiary for a second year. Trustees are closely monitoring the situation, and should this position remain unchanged, a decision will be made regarding the future of the company.

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. In early 2022, the owners of the land received and agreed an offer to sell their share of the land.

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Report of the trustees

For the year ended 31 December 2021

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; 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 seven times in the year. The two main sub-committees, Staff and Finance and Casework, met regularly throughout the year with other ad-hoc meetings about Education and Publications, and Membership and Fundraising meeting on need.

The Annual General Meeting was held on 24 June, for the second year running virtually via the Zoom platform.

Achievements and performance

The Covid-19 pandemic continued to overshadow the Group's activities in 2021 with a false dawn in late summer before the Omicron variant struck. Casework continued, however, across England and Wales with a larger workload than ever before (see report below).

Lectures remained online and continued to reach 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 'Georgian London Revisited' was held via Zoom over two days, 22 and 23 May. The papers will be published as the 2023 issue of the Georgian Group Journal.

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Report of the trustees

For the year ended 31 December 2021

Casework

The Group's Conservation Advisers dealt with 5,078 relevant consultations during the calendar year ending the 31 December 2021, 1,358 more than in the previous year. The advisers continued 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 dating from the period 1700-1840. The area covered by Historic England's Eastern regional team remains the busiest, although all the regions save for London and the South East have seen significant rises in consultations. Around 20% of all English local planning authorities still fail to consult as the law requires.

The Group's Conservation Adviser for the North of England and Wales left The Georgian Group in October 2021 to become Conservation Officer for Conwy in North Wales. A new Conservation Advisor was appointed in early 2022. Each of the Group's Conservation Advisers dealt with an average of 27 cases per week during the reporting period. The number of consultations has increased by c.20% year-on-year since 2017.

A wide variety of cases has been tackled, including proposals for the radical remodelling of a grade II listed early nineteenth century terrace of houses in Newcastle upon Tyne by the University of Northumbria. The proposed total demolition of historic buildings was opposed at: Bolling in Bradford (following arson), and Longroyd Lane, Huddersfield (road widening), both in the West Riding of Yorkshire; and at Osbournby, Lincolnshire (for housing development). Schemes to develop large areas of eighteenth-century designed landscapes at Henlle Hall in Shropshire and Norris Castle on the Isle of Wight have also been opposed. Having given pre-application advice on proposals to convert the grade I listed Custom House in the City of London into a hotel and subsequently submitted serial letters of objection to the scheme and voiced its concerns at a meeting of the City of London Corporation's Transport and Planning Committee, The Group secured Rule 6 status for participation as a main party in the Public Inquiry to be held in January 2022.

As in previous years the most common cases written on were those for the intensive subdivision of larger urban and suburban dwellings to form apartments or houses of multiple occupation. These schemes often involved the removal of historic staircases and considerable damage to their historic planforms. Conversion schemes for listed former public houses, hotels, and golf clubs also formed a significant proportion of the cases taken up. Relatively few former public buildings were however, dealt with, save for the City of London Custom House, works to Lambeth Palace, and a conversion scheme for the derelict Devizes Assize Courts in Wiltshire.

The Group has also dealt with a large number of cases under ecclesiastical exemption including radical proposals to remodel the grade I listed parish church at Stockton on Tees, County Durham and pre-application schemes affecting the interiors of the grade I church at Great Witley in Worcestershire and St John the Evangelist, Corby Glen in Lincolnshire.

The Group has actively worked with local campaigners in Tynemouth, Bradford, Derby, Suffolk, and at the grade I Sydney Place, Bath to mitigate the impact of unsympathetic development schemes. Ability to undertake site visits was once again however, hampered for parts of the year by Covid restrictions.

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

Awards and grants

The Group's 17th Architectural Awards, sponsored by Savills, were held at the RIBA on 5 October. The awards, a highlight of the year, had necessarily been postponed for two years.

The Group awarded a total of £12,000 in building preservation grants, higher than the sum disbursed in recent years, via its Cleary Fund programme. The four successful projects - at St. Mary the Virgin Church, Hull, East Riding of Yorkshire, St. Mary's Church, Bitton, Gloucestershire, St. John the Baptist Church, Great Bolas, Shropshire, and St. Vigor's Church, Stratton-on-the-Fosse, Somerset - will see the conservation of Georgian wall monuments, chest tombs, external masonry and internal plaster.

The Dunscombe-Colt Fellowship, awarded jointly by the Georgian Group and the British Society for Eighteenth-Century Studies, which enables a one month research visit to the Special Collections of the Bodleian Library, University of Oxford, had to be postponed until 2022 because the library was not in a position to host the beneficiary.

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 2021 total income of £453,398 was lower than the 2020 level of £654,115. The reduction in legacy income from £233,091 in 2020 to £43,304 impacted on the overall level of income in the year. The pandemic continued for a second year to severely affect location hire opportunities and income from The Group's commercial tenants. Income from trading activities fell from £169,404 in 2020 to £150,006 in the year. A lower level of income from investments at £38,314 against £41,975 in the previous year was a reflection of the continuing 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 broadly unchanged. As a result of a targeted membership engagement subscription income increased from £113,969 to £122,116.

The Trustees, as always are enormously grateful to legators, and greatly appreciate the continuing support of members, and donors.

Total expenditure amounted to £599,037, compared with £752,336 in 2020 in which year major roof repairs were undertaken.

The net loss for the year totalled £145,639 before a net gain on investments of £291,686 (2020: net loss £98,221 before net gain on investments of £172,611).

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.

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Report of the trustees

For the year ended 31 December 2021

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 online lecture series has resulted in a welcome continuing growth in member numbers. A new Corporate Member level has been created offering specific member benefits for that sector.

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 fulfil 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.

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

Designated funds are funds which have been set aside by the Trustees for specific projects. As at 31 December 2021 designated funds were:

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|----------------------------------|-----------------|
| Life Subscriptions | £37,965 |
| Tangible and Heritage Asset Fund | £1,022,603 |
| Casework Legacy Fund | £3,000,000 |
| Building Maintenance Fund | <u>£250,000</u> |
| | £4,310,568 |

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 designated Casework Legacy Fund allocating £3,000,000 of the Group's investments is held with the aim of generating income from investments specifically to support the costs of statutory casework by the charity. The Trustees consider this fund to be primarily an investment fund held to generate income. Trustees have made the decision to name this fund to acknowledge the historic legacy from the late Martin Andrews.

The building maintenance reserve fund of £250,000 (an equivalent of 5 years at £50,000 per annum) is retained 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 2021 restricted funds comprised a balance totalling £72,604.

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 £5,837,364 (2020: £5,691,317). of which £195,989 are unrestricted net current assets (2020: £302,831). 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 2021

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 to 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.

The need for continued social distancing measures during 2021 meant that the Charity's offices were used by the Charity's staff on a largely rotational basis, alternating with home working, and in-person events and activities were very limited.

The Charity continued to lose income during the year, both because the hire of rooms for filming and other events was severely compromised and due to an 18 month long vacant tenancy on the 2nd floor of 6 Fitzroy Square. Detailed revised income and expenditure and cash flow forecasts were undertaken to ensure that in the medium and long terms the charity could continue its work according to changing circumstances.

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, encourage and offer grant-aid towards their repair and conservation. 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.

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 to generate income through the commercial hire of surplus space at 6 Fitzroy Square. The Group is continuing to develop its fundraising strategy in order to reinforce its financial resilience and underwrite its continuing ability to undertake its charitable purposes.

The Group will continue to provide free advice on planning applications affecting listed buildings of the period 1700 to 1840 and to those seeking to conserve or restore Georgian buildings. The Group will continue to stimulate understanding and appreciation for the Georgian period through its educational activities and publications.

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

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.

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 11 May 2022 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 2021 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 2021 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the members of

The Georgian Group

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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.

Independent auditors' report

To the members of

The Georgian Group

Godfrey Wilson Limited

Date: 13 May 2022

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 2021

| | Note | Endowment £ | Restricted £ | Unrestricted £ | 2021 Total £ | 2020 Total £ |
|---|------|----------------|-----------------|-------------------|--------------------|--------------------|
| Income from: | | | | | | |
| Donations and legacies | 3 | - | - | 177,364 | 177,364 | 372,934 |
| Charitable activities | 4 | - | 50,662 | 37,052 | 87,714 | 69,802 |
| Other trading activities | 5 | - | - | 150,006 | 150,006 | 169,404 |
| Investments | 6 | - | 1,747 | 36,567 | 38,314 | 41,975 |
| Total income | | - | 52,409 | 400,989 | 453,398 | 654,115 |
| Expenditure on: | | | | | | |
| Raising funds | | - | - | 130,635 | 130,635 | 181,208 |
| Charitable activities | | - | 65,701 | 402,701 | 468,402 | 571,128 |
| Total expenditure | 8 | - | 65,701 | 533,336 | 599,037 | 752,336 |
| Net income / (expenditure) before gains on investments | | - | (13,292) | (132,347) | (145,639) | (98,221) |
| Net gains on investments | | 11,950 | - | 279,736 | 291,686 | 172,611 |
| Net income / (expenditure) | | 11,950 | (13,292) | 147,389 | 146,047 | 74,390 |
| Transfers between funds | | - | - | - | - | - |
| Net movement in funds | 10 | 11,950 | (13,292) | 147,389 | 146,047 | 74,390 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 290,620 | 85,896 | 5,314,801 | 5,691,317 | 5,616,927 |
| Total funds carried forward | | 302,570 | 72,604 | 5,462,190 | 5,837,364 | 5,691,317 |

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 2021

| | Note | The group 2021 £ | The group 2020 £ | The charity 2021 £ | The charity 2020 £ |
|--|------------|------------------------|------------------------|--------------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | 16,468 | 16,743 | 11,468 | 11,743 |
| Heritage assets | 14 | 1,116,135 | 1,116,135 | 1,116,135 | 1,116,135 |
| Investments | 15, 16, 17 | 4,148,203 | 3,884,249 | 4,148,206 | 3,884,252 |
| | | <u>5,280,806</u> | <u>5,017,127</u> | <u>5,275,809</u> | <u>5,012,130</u> |
| Current assets | | | | | |
| Debtors | 18 | 79,563 | 70,674 | 84,846 | 75,963 |
| Cash at bank and in hand | | <u>564,982</u> | <u>703,345</u> | <u>559,781</u> | <u>697,469</u> |
| | | 644,545 | 774,019 | 644,627 | 773,432 |
| Liabilities | | | | | |
| Creditors: amounts falling due within 1 year | 19 | <u>(87,987)</u> | <u>(99,829)</u> | <u>(87,147)</u> | <u>(99,085)</u> |
| Net current assets | | <u>556,558</u> | <u>674,190</u> | <u>557,480</u> | <u>674,347</u> |
| Net assets | 22 | <u>5,837,364</u> | <u>5,691,317</u> | <u>5,833,289</u> | <u>5,686,477</u> |
| Funds | 23 | | | | |
| Endowment funds | | 302,570 | 290,620 | 302,570 | 290,620 |
| Restricted funds | | 72,604 | 85,896 | 72,604 | 85,896 |
| Unrestricted funds: | | | | | |
| Designated funds | | 4,310,568 | 4,308,341 | 4,305,568 | 4,303,341 |
| General funds | | <u>1,151,622</u> | <u>1,006,460</u> | <u>1,152,547</u> | <u>1,006,620</u> |
| Total funds | | <u>5,837,364</u> | <u>5,691,317</u> | <u>5,833,289</u> | <u>5,686,477</u> |

Approved by the trustees on 11 May 2022 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 2021

| | Note | 2021 £ | 2020 £ |
|---|------|------------------------------|------------------------------|
| Cash used in operating activities: | | | |
| Net cash provided by / (used in) operating activities | 24 | <u>(201,414)</u> | <u>(122,751)</u> |
| Cash flows from investing activities: | | | |
| Dividends and interest from investments | | 38,314 | 41,975 |
| Purchase of tangible fixed assets | | (2,995) | (4,088) |
| Proceeds from the sale of investments | | 1,530,193 | 2,851,581 |
| Purchase of investments | | <u>(1,578,129)</u> | <u>(2,715,278)</u> |
| Net cash provided by / (used in) investing activities | | <u>(12,617)</u> | <u>174,190</u> |
| Increase / (decrease) in cash and cash equivalents in the year | | (214,031) | 51,439 |
| Cash and cash equivalents at the beginning of the year | | <u>856,813</u> | <u>805,374</u> |
| Cash and cash equivalents at the end of the year | 25 | <u><u>642,782</u></u> | <u><u>856,813</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 2021

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 2021

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:

| | 2021 | 2020 |
|-----------------------|------|------|
| Cost of raising funds | 17% | 16% |
| Charitable activities | 83% | 84% |

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 2021

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, which was taken as deemed cost.

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 impairment 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 2021

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 2021

2. Prior period comparatives: statement of financial activities

| | Endowment £ | Restricted £ | Unrestricted £ | 2020 Total £ |
|--|----------------|-----------------|-------------------|--------------------|
| Income from: | | | | |
| Donations and legacies | - | - | 372,934 | 372,934 |
| Charitable activities | - | 54,229 | 15,573 | 69,802 |
| Other trading activities | - | - | 169,404 | 169,404 |
| Investments | - | 1,827 | 40,148 | 41,975 |
| Total income | - | 56,056 | 598,059 | 654,115 |
| Expenditure on: | | | | |
| Raising funds | - | - | 181,208 | 181,208 |
| Charitable activities | - | 60,929 | 510,199 | 571,128 |
| Total expenditure | - | 60,929 | 691,407 | 752,336 |
| Net expenditure before gains on investments | - | (4,873) | (93,348) | (98,221) |
| Net gains on investments | 8,187 | - | 164,424 | 172,611 |
| Net income / (expenditure) | 8,187 | (4,873) | 71,076 | 74,390 |
| Transfers between funds | - | (2,003) | 2,003 | - |
| Net movement in funds | 8,187 | (6,876) | 73,079 | 74,390 |

3. Income from donations and legacies

| | Endowment £ | Restricted £ | Unrestricted £ | 2021 Total £ | 2020 Total £ |
|---|----------------|-----------------|-------------------|--------------------|--------------------|
| Donations | - | - | 11,944 | 11,944 | 14,194 |
| Gifts in kind | - | - | - | - | 11,680 |
| Subscriptions | - | - | 122,116 | 122,116 | 113,969 |
| Legacies | - | - | 43,304 | 43,304 | 233,091 |
| Total income from donations and legacies | - | - | 177,364 | 177,364 | 372,934 |

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 2021

4. Income from charitable activities

| | Endowment £ | Restricted £ | Unrestricted £ | 2021 Total £ |
|--|----------------|-----------------|-------------------|--------------------|
| Activities and events | - | 1,860 | 37,052 | 38,912 |
| Historic England grant | - | 41,519 | - | 41,519 |
| CADW grant | - | 7,283 | - | 7,283 |
| Total income from charitable activities | - | 50,662 | 37,052 | 87,714 |

Prior year comparative

| | 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 |

5. Income from other trading activities

| | Endowment £ | Restricted £ | Unrestricted £ | 2021 Total £ | 2020 Total £ |
|---|----------------|-----------------|-------------------|--------------------|--------------------|
| Room hire for events | - | - | 118,238 | 118,238 | 115,695 |
| Rental income | - | - | 25,538 | 25,538 | 48,712 |
| Advertising and other income | - | - | 6,230 | 6,230 | 4,997 |
| Total income from other trading activities | - | - | 150,006 | 150,006 | 169,404 |

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 2021

6. Income from investments

| | Endowment £ | Restricted £ | Unrestricted £ | 2021 Total £ |
|---|----------------|-----------------|-------------------|--------------------|
| Dividends and interest from listed investments | - | 1,671 | 34,994 | 36,665 |
| Other interest receivable | - | 76 | 1,573 | 1,649 |
| Total income from investments | - | 1,747 | 36,567 | 38,314 |
| Prior period comparative | | | | |
| | 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 |

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 2021 was £48,802 (2020: £47,369). 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 2021

8. Total expenditure

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2021 Total £ |
|---|-----------------------|-------------------------------|---|-----------------|
| Staff salaries (note 11) | 63,168 | 216,490 | 75,464 | 355,122 |
| Events and trips | - | 7,820 | - | 7,820 |
| Premises costs | 797 | - | 60,776 | 61,573 |
| Office and admin expenses | - | - | 31,454 | 31,454 |
| Legal and professional costs | - | - | 4,234 | 4,234 |
| Magazine and newsletter | - | 36,772 | - | 36,772 |
| Marketing and publications | 703 | 15,920 | - | 16,623 |
| Investment management fees | 30,878 | - | - | 30,878 |
| Membership admin costs | - | - | 6,719 | 6,719 |
| Trading subsidiary costs | 1,007 | - | - | 1,007 |
| Casework and consultancy | - | 18,538 | - | 18,538 |
| Audit and accountancy | - | - | 11,118 | 11,118 |
| Other fundraising costs | 1,909 | - | - | 1,909 |
| Depreciation | - | - | 3,270 | 3,270 |
| Grants (note 9) | - | 12,000 | - | 12,000 |
| Sub-total | 98,462 | 307,540 | 193,035 | 599,037 |
| Allocation of support and governance costs | 32,173 | 160,862 | (193,035) | - |
| Total expenditure | 130,635 | 468,402 | - | 599,037 |

Governance costs in the year were £11,442.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

8. Total expenditure (continued) - prior period comparative

| | 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 2021

9. Grants payable

| | 2021 £ | 2020 £ |
|---|----------------------|----------------------|
| Grants payable to institutions | | |
| Conservation and preservation: | | |
| St Vigor's Church, Stratton-on-the Fosse, Somerset | 2,000 | - |
| St Mary's Church, Bitton, Gloucestershire | 5,000 | - |
| St John the Baptist Church, Great Bolas, Shropshire | 2,500 | - |
| St Mary the Virgin Church, Hull, East Riding of Yorkshire | 2,500 | - |
| St Peter's and St Thomas, Wormbridge, Hereford | - | 5,600 |
| St Michael's Church Theydon Mount, Essex | - | 3,400 |
| St Mary's Church, Winterbourne Stickland, Dorset | - | 1,000 |
| | <u> </u> | <u> </u> |
| 4 grants totalling | <u>12,000</u> | <u>10,000</u> |

10. Net movement in funds

This is stated after charging:

| | 2021 £ | 2020 £ |
|-----------------------------------|-------------------|-------------------|
| Depreciation | 3,270 | 3,737 |
| Trustees' remuneration | Nil | Nil |
| Trustees' reimbursed expenses | Nil | Nil |
| Auditors' remuneration: | | |
| ▪ Statutory audit (including VAT) | 9,180 | 9,180 |
| ▪ Other services | 1,938 | 1,692 |
| | <u> </u> | <u> </u> |

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

11. Staff costs and numbers

Staff costs were as follows:

| | 2021 £ | 2020 £ |
|---------------------------------------|----------------|----------------|
| Salaries and wages | 317,916 | 312,813 |
| Social security costs | 29,078 | 29,184 |
| Pension costs | 8,128 | 8,048 |
| | <u>355,122</u> | <u>350,045</u> |
| Commissions charged within subsidiary | <u>19</u> | <u>88</u> |
| Total staff costs | <u>355,141</u> | <u>350,133</u> |

One employee earned between £60,000 and £70,000 during the year (2020: one).

The key management personnel of the charitable company comprise the Trustees, Director, Head of Marketing and Resources, General Manager (from 2021) and Finance Manager. The total employee benefits of the key management personnel, including gross salary, employers' national insurance, employers' pension contributions, and commissions, were £189,494 (2020: £153,546).

| | 2021 No. | 2020 No. |
|------------------------------------|-------------|-------------|
| Average head count during the year | <u>9</u> | <u>9</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 2021

13. Tangible fixed assets

The group

| | Land and buildings £ | Library £ | Fixtures, fittings and equipment £ | Total £ |
|----------------------------|----------------------------|--------------|---|----------------------|
| Cost | | | | |
| At 1 January 2021 | 5,000 | 4,584 | 63,408 | 72,992 |
| Additions in year | - | - | 2,995 | 2,995 |
| At 31 December 2021 | <u>5,000</u> | <u>4,584</u> | <u>66,403</u> | <u>75,987</u> |
| Depreciation | | | | |
| At 1 January 2021 | - | 4,584 | 51,665 | 56,249 |
| Charge for the year | - | - | 3,270 | 3,270 |
| At 31 December 2021 | <u>-</u> | <u>4,584</u> | <u>54,935</u> | <u>59,519</u> |
| Net book value | | | | |
| At 31 December 2021 | <u>5,000</u> | <u>-</u> | <u>11,468</u> | <u>16,468</u> |
| At 31 December 2020 | <u>5,000</u> | <u>-</u> | <u>11,743</u> | <u>16,743</u> |

The charity

| | Library £ | Fixtures, fittings and equipment £ | Total £ |
|----------------------------|--------------|---|----------------------|
| Cost | | | |
| At 1 January 2021 | 4,584 | 63,408 | 67,992 |
| Additions in year | - | 2,995 | 2,995 |
| At 31 December 2021 | <u>4,584</u> | <u>66,403</u> | <u>70,987</u> |
| Depreciation | | | |
| At 1 January 2021 | 4,584 | 51,665 | 56,249 |
| Charge for the year | - | 3,270 | 3,270 |
| At 31 December 2021 | <u>4,584</u> | <u>54,935</u> | <u>59,519</u> |
| Net book value | | | |
| At 31 December 2021 | <u>-</u> | <u>11,468</u> | <u>11,468</u> |
| At 31 December 2020 | <u>-</u> | <u>11,743</u> | <u>11,743</u> |

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

14. Heritage assets

The group and the charity

| | Freehold property £ | Library £ | Total £ |
|--|------------------------------------|-----------------------|-------------------------|
| Cost | | | |
| At 1 January 2021 and 31 December 2021 | <u>986,135</u> | <u>130,000</u> | <u>1,116,135</u> |
| Depreciation | | | |
| At 1 January 2021 and 31 December 2021 | <u>-</u> | <u>-</u> | <u>-</u> |
| Net book value | | | |
| At 31 December 2021 | <u>986,135</u> | <u>130,000</u> | <u>1,116,135</u> |
| At 31 December 2020 | <u>986,135</u> | <u>130,000</u> | <u>1,116,135</u> |

Summary analysis of heritage asset transactions

| | 2021 £ | 2020 £ | 2019 £ | 2018 £ | 2017 £ |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Charge for impairment | | | | | |
| Paintings | <u>-</u> | <u>-</u> | <u>-</u> | <u>(50,382)</u> | <u>-</u> |
| Disposals | | | | | |
| Paintings | <u>-</u> | <u>-</u> | <u>-</u> | <u>(44,230)</u> | <u>-</u> |
| Proceeds from disposal | | | | | |
| Paintings | <u>-</u> | <u>-</u> | <u>-</u> | <u>43,338</u> | <u>-</u> |

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

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, which has been taken as the deemed cost. 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 2021

15. Investments

The group

| | Listed investments £ | 2021 £ | 2020 £ |
|---|----------------------------|-------------------------|-------------------------|
| Market value at 1 January 2021 | 3,884,249 | 3,884,249 | 3,738,314 |
| Additions | 1,578,129 | 1,578,129 | 2,715,278 |
| Disposals proceeds | (1,530,193) | (1,530,193) | (2,851,581) |
| Realised and unrealised gains | 291,686 | 291,686 | 172,611 |
| Movement in cash balances | (75,668) | (75,668) | 109,627 |
| Market value at 31 December 2021 | <u><u>4,148,203</u></u> | <u><u>4,148,203</u></u> | <u><u>3,884,249</u></u> |
| Represented by: | | | |
| Listed investments | 4,070,403 | 4,070,403 | 3,730,781 |
| Cash and cash equivalents | 77,800 | 77,800 | 153,468 |
| | <u><u>4,148,203</u></u> | <u><u>4,148,203</u></u> | <u><u>3,884,249</u></u> |
| Historical cost: | | | |
| At 31 December 2021 | <u><u>3,499,919</u></u> | <u><u>3,499,919</u></u> | <u><u>2,992,242</u></u> |

The charity

| | Listed investments £ | Investment in subsidiaries £ | 2021 £ | 2020 £ |
|---|----------------------------|------------------------------------|-------------------------|-------------------------|
| Market value at 1 January 2021 | 3,884,249 | 3 | 3,884,252 | 3,738,317 |
| Additions | 1,578,129 | - | 1,578,129 | 2,715,278 |
| Disposals proceeds | (1,530,193) | - | (1,530,193) | (2,851,581) |
| Realised and unrealised gains | 291,686 | - | 291,686 | 172,611 |
| Movement in cash balances | (75,668) | - | (75,668) | 109,627 |
| | <u><u>4,148,203</u></u> | <u><u>3</u></u> | <u><u>4,148,206</u></u> | <u><u>3,884,252</u></u> |
| Market value at 31 December 2021 | <u><u>4,148,203</u></u> | <u><u>3</u></u> | <u><u>4,148,206</u></u> | <u><u>3,884,252</u></u> |
| Represented by: | | | | |
| Listed investments | 4,070,403 | - | 4,070,403 | 3,730,781 |
| Cash and cash equivalents | 77,800 | - | 77,800 | 153,468 |
| Investment in subsidiaries | - | 3 | 3 | 3 |
| | <u><u>4,148,203</u></u> | <u><u>3</u></u> | <u><u>4,148,206</u></u> | <u><u>3,884,252</u></u> |
| Historical cost: | | | | |
| At 31 December 2021 | <u><u>3,499,919</u></u> | <u><u>3</u></u> | <u><u>3,499,922</u></u> | <u><u>2,992,245</u></u> |

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Notes to the financial statements

For the year ended 31 December 2021

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:

| | 2021 £ | 2020 £ |
|------------------------------------|-----------------------|------------------|
| Turnover | 188 | 1,152 |
| Cost of sales | <u>(19)</u> | <u>(88)</u> |
| Gross profit | 169 | 1,064 |
| Administrative expenses | <u>(1,188)</u> | <u>(967)</u> |
| Profit / (loss) for financial year | <u><u>(1,019)</u></u> | <u><u>97</u></u> |

The aggregate of the assets, liabilities and funds was:

| | 2021 £ | 2020 £ |
|-------------|---------------------|------------------|
| Assets | 5,200 | 6,415 |
| Liabilities | <u>(6,121)</u> | <u>(6,317)</u> |
| Funds | <u><u>(921)</u></u> | <u><u>98</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:

| | 2021 £ | 2020 £ |
|-------------|---------------------|---------------------|
| Assets | 5,002 | 5,002 |
| Liabilities | <u>-</u> | <u>-</u> |
| Funds | <u><u>5,002</u></u> | <u><u>5,002</u></u> |

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

17. Parent charity

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

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Gross income | 453,154 | 686,822 |
| Results for the year including gains on investments | <u>146,812</u> | <u>107,703</u> |

18. Debtors

| | The group | | The charity | |
|--------------------------------------|---------------|---------------|---------------|---------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Trade debtors | 3,115 | 17,750 | 3,115 | 17,466 |
| Prepayments | 8,890 | 10,863 | 8,890 | 10,863 |
| Accrued income | 65,068 | 40,480 | 65,068 | 40,480 |
| Other debtors | 2,490 | 1,581 | 2,490 | 1,581 |
| Amounts owed from group undertakings | - | - | 5,283 | 5,573 |
| | <u>79,563</u> | <u>70,674</u> | <u>84,846</u> | <u>75,963</u> |

19. Creditors: amounts due within 1 year

| | The group | | The charity | |
|------------------------------------|---------------|---------------|---------------|---------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Trade creditors | 21,869 | 24,790 | 21,869 | 24,790 |
| Other taxation and social security | 7,886 | 8,449 | 7,886 | 8,449 |
| Other creditors | 6,033 | 5,632 | 6,033 | 5,632 |
| Grants payable (note 20) | 18,600 | 12,500 | 18,600 | 12,500 |
| Accruals | 31,212 | 46,669 | 30,372 | 45,925 |
| Deferred income (note 21) | 2,387 | 1,789 | 2,387 | 1,789 |
| | <u>87,987</u> | <u>99,829</u> | <u>87,147</u> | <u>99,085</u> |

20. Grants payable

| | The group | | The charity | |
|--|----------------|----------------|----------------|----------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Grants payable to institutions: | | | | |
| Grant commitments brought forward | 12,500 | 8,375 | 12,500 | 8,375 |
| Grants committed during the year | 12,000 | 10,000 | 12,000 | 10,000 |
| Grants paid during the year | <u>(5,900)</u> | <u>(5,875)</u> | <u>(5,900)</u> | <u>(5,875)</u> |
| Grant commitments carried forward | <u>18,600</u> | <u>12,500</u> | <u>18,600</u> | <u>12,500</u> |

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Notes to the financial statements

For the year ended 31 December 2021

21. Deferred income

| | The group | | The charity | |
|--------------------------|--------------|--------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| At 1 January 2021 | 1,789 | 13,421 | 1,789 | 13,421 |
| Deferred during the year | 2,387 | 1,789 | 2,387 | 1,789 |
| Released during the year | (1,789) | (13,421) | (1,789) | (13,421) |
| At 31 December 2021 | <u>2,387</u> | <u>1,789</u> | <u>2,387</u> | <u>1,789</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 | - | - | 16,468 | - | 16,468 |
| Heritage assets | 110,000 | - | 1,006,135 | - | 1,116,135 |
| Investments | 192,570 | - | 3,000,000 | 955,633 | 4,148,203 |
| Current assets | - | 91,204 | 287,965 | 265,376 | 644,545 |
| Current liabilities | - | (18,600) | - | (69,387) | (87,987) |
| Net assets at 31 December 2021 | <u>302,570</u> | <u>72,604</u> | <u>4,310,568</u> | <u>1,151,622</u> | <u>5,837,364</u> |

Prior period comparative:

| | 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> |

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Notes to the financial statements

For the year ended 31 December 2021

23. Movements in funds

| | At 1 January 2021 £ | Income £ | Expenditure £ | Gains / (losses) £ | Transfers between funds £ | At 31 December 2021 £ |
|--|------------------------------|----------------|------------------|--------------------------|------------------------------------|--------------------------------|
| Endowment funds | | | | | | |
| <i>Permanent endowments:</i> | | | | | | |
| Pardoe Collection | 110,000 | - | - | - | - | 110,000 |
| <i>Expendable endowments:</i> | | | | | | |
| Cleary Fund | 180,620 | - | - | 11,950 | - | 192,570 |
| Total endowment funds | 290,620 | - | - | 11,950 | - | 302,570 |
| Restricted funds | | | | | | |
| Cleary Fund | 82,596 | 1,747 | (12,000) | - | - | 72,343 |
| National Capacity Building Fund | - | 41,519 | (41,519) | - | - | - |
| Welsh Casework | - | 7,283 | (7,283) | - | - | - |
| The Oak Fund | - | 1,860 | (1,860) | - | - | - |
| Christopher Wren 300 | 3,300 | - | (3,039) | - | - | 261 |
| Total restricted funds | 85,896 | 52,409 | (65,701) | - | - | 72,604 |
| Unrestricted funds | | | | | | |
| <i>Designated funds:</i> | | | | | | |
| Life subscriptions | 35,463 | 4,500 | - | - | (1,998) | 37,965 |
| Tangible assets fund | 16,743 | - | - | - | (275) | 16,468 |
| Heritage asset fund | 1,006,135 | - | - | - | - | 1,006,135 |
| Martin Andrews Casework Legacy Fund | 3,000,000 | - | - | - | - | 3,000,000 |
| Building Maintenance Fund | 250,000 | - | - | - | - | 250,000 |
| <i>Total designated funds</i> | 4,308,341 | 4,500 | - | - | (2,273) | 4,310,568 |
| General funds | 1,006,460 | 396,489 | (533,336) | 279,736 | 2,273 | 1,151,622 |
| Total unrestricted funds | 5,314,801 | 400,989 | (533,336) | 279,736 | - | 5,462,190 |
| Total funds | 5,691,317 | 453,398 | (599,037) | 291,686 | - | 5,837,364 |

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Notes to the financial statements

For the year ended 31 December 2021

23. Movements in funds (continued)

Prior period comparative:

| | 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 |
| Martin Andrews 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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Notes to the financial statements

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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 assets.

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.

Martin Andrews Casework Legacy Fund The sum of £3,000,000 was allocated from the Group's investments to establish a new designated Casework Fund in 2020. Investment income generated from this Fund will specifically be applied in supporting the costs of statutory casework undertaken by the Group. Trustees have made the decision to name this fund in recognition of the historic legacy from the late Martin Andrews. The trustees consider this fund to be primarily an income-generating fund.

Building Maintenance Fund A 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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Notes to the financial statements

For the year ended 31 December 2021

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

| | 2021 £ | 2020 £ |
|--|------------------|-----------|
| Net movement in funds | 146,047 | 74,390 |
| Adjustments for: | | |
| Depreciation charges | 3,270 | 3,737 |
| (Gains) / losses on investments | (291,686) | (172,611) |
| Dividends and interest from investments | (38,314) | (41,975) |
| Decrease / (increase) in debtors | (8,889) | (1,693) |
| Increase / (decrease) in creditors | (11,842) | 15,401 |
| Net cash provided by / (used in) operating activities | (201,414) | (122,751) |

25. Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|--|----------------|-----------|
| Cash at bank and in hand | 564,982 | 703,345 |
| Cash held as part of fixed asset investments (note 15) | 77,800 | 153,468 |
| | 642,782 | 856,813 |

26. Financial instruments at fair value

| | The group | | The charity | |
|---|------------------|-----------|------------------|-----------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Financial assets measured at fair value | 4,070,403 | 3,730,781 | 4,070,403 | 3,730,781 |

Financial assets measured at fair value comprise listed investments.

27. Contingent assets

The charity has pipeline legacies at 31 December 2021 which are considered probable but have not been recognised in the accounts as measurability is not considered to be sufficiently accurate to accrue the legacies. The total value of such legacies is estimated to be in the range of £50,000 to £75,000.

28. Related party transactions

There were no related party transactions during the current or prior year.

29. Post balance sheet events

The group accounts include one third of a piece of land, held in the subsidiary company Georgian Group Holdings Limited. This share of land is carried at probate value of £5,000. The three owners of the land have received and agreed an offer to sell the land. The owners have been offered the sum of £30,000 each, less fees, post year end.