

Charity no. 209934

The Georgian Group
Report and Audited Financial Statements
31 December 2022

The Georgian Group

Reference and administrative details

For the year ended 31 December 2022

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	(resigned 11 July 2022)
	Dr Amy Boyington	ex officio: Chairman, Young Georgians
	Peregrine Bryant	Vice-Chairman
	George Carter	
	Dr Melanie Doderer-Winkler	
	Mark Hammond	(appointed 9 June 2022)
	Charles Hind	
	Valerie Humphrey	
	Robert Kerr	(resigned 9 June 2022)
	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	(deceased 6 May 2022)
	Michael Hoare	
	Baroness Rawlings	
	Lord Rothschild	

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For the year ended 31 December 2022

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 2022

The Georgian Group fulfils its charitable objective to promote and protect our Georgian heritage through three principal activities; casework, educational work, and the promotion of interest in Georgian buildings and heritage.

Casework

We are a statutory consultee in listed building planning applications with fabric dating from between 1700 and 1840. This casework has continued to increase substantially in 2022, with a 12% increase in the number of consultations.

In recognition of this higher caseload, we have expanded our team of Conservation Advisers to five, with four full time members covering England and a part time member covering Wales. This will enable us to provide more consistent and detailed coverage of cases. The most challenging of these cases are discussed at the monthly meetings of our Casework Committee. This comprises distinguished conservation architects and engineers, architectural and garden historians and conservation advisers from other public bodies. This balance of historic context and practical expertise, based on wide ranging experience, enables The Group to provide informed and robust responses. The success of this thoughtful and knowledgeable approach is evidenced by the fact that most local councils and applicants heeded our advice in 2022.

Our casework is ever more important because of the continuing loss of local authority conservation posts and the increasing focus of Historic England on Grade I and Grade II* buildings.

Educational work

The Georgian Group Journal, which is published annually, is the most cited publication in its field. The scope of our interests is well illustrated by the latest Journal, which included eighteenth century sea bathing, villas on the Dart estuary, Georgian civil works in Corfu and Malta and Robert Adam's female patrons.

Our Annual Symposium on 'Architecture and Health: 1660-1830' provided a splendid opportunity to look more closely at James Gibbs's little known Great Hall and the Hogarth staircase at St Bartholomew's Hospital. A series of short papers by both established and younger scholars examined how and where medicine was studied and debated, how knowledge was disseminated, and how healthcare was provided in what spaces and through what mechanisms.

Recognising the importance of this Journal and the Symposia to researchers, we are now digitising the back catalogue and making it freely available. The archive of the Journal is complete although the three most recent years will remain available only to Georgian Group members. We have digitised the papers from Symposia from 1982 to 1994 and will continue this task as resources become available. We are reviewing the material in our biannual magazine, The Georgian, and plan to selectively upload articles of particular significance. Our long term ambition is to make the entire archive full searchable rather than the current flat file format, but this is currently unaffordable.

Promotion of interest in Georgian buildings and heritage

A highlight of the year was the 2022 Georgian Group Architectural Awards, generously sponsored by Savills and with Dr John Goodall, Architectural Editor of Country Life, chairing the judges. Once again, we were able to recognise exemplary restoration and conversation projects, and the vision and commitment of those who bring them to fruition.

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Report of the Chairman of the Trustees

For the year ended 31 December 2022

The winner of Restoration of a Georgian Country House, Wolterton Park in Norfolk is a perfect example of a sensitive restoration of an eighteenth century house and landscape. The restoration of derelict estate buildings will provide an income for the continuing rejuvenation of the estate. Asknish House, in Argyll and Bute, winner of Rescue of a Georgian Building, had lain empty for almost twenty years, and after a meticulous restoration has now found a new purpose. Holy Trinity Church, Sunderland, winner of Re-use of a Georgian Building, had been on Historic England's Heritage at Risk Register and has been transformed into a thriving community hub. The Shrewsbury Flaxmill, winner of the Diaphorus Prize, has many firsts. It is the first iron-framed building in the world, the first fireproof building and the first fully prefabricated sectional building bolted together. Historic England has carried out an exemplary restoration and is finding twenty first century uses for the building.

I am particularly proud of our extensive and wide ranging programme of lectures, house visits and walks. Happily, many of our lectures have returned to 6 Fitzroy Square, but we have not lost the expertise in online lectures that we built up during Covid. This enables us to engage regularly with an audience across the UK and internationally.

Finances

As I noted last year, despite the statutory nature of the casework that we undertake, Government grants meet only a small portion of the cost. The Group in 2022 has had to cover £150,000 of unfunded casework costs. Without this deficit, we would have not incurred a net loss of £114,997 (before taking into account movements in the value of our investments).

It is to the credit of our management team that the loss is less than the prior year. This reflects their success in increasing income and managing costs to mitigate the increasing costs of the casework.

Trustees and staff

We are grateful to Robbie Kerr and Rosemary Baird who stepped down as Trustees during the year. Robbie played a significant role in launching our Corporate Members' scheme and Rosemary has been a long standing member of the editorial board of our Journal.

I would like to thank all the staff and my fellow Trustees for their unflagging support for The Georgian Group.

We are all full of admiration for the impact that our Director, David Adshead, and his team of eight achieve. They lead the debate on many of the most important heritage issues of today, protecting, advocating and celebrating our Georgian heritage.

Paul Zisman

Paul Zisman
Chairman

The Georgian Group

Report of the Trustees

For the year ended 31 December 2022

The Trustees present their report and the financial statements for the year ended 31 December 2022.

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 8 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, held one third share ownership of land received through a bequest. The land was sold in June 2022 with the profit retained within The Group. Trustees will take steps to de-register the Company in 2023.

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Report of the Trustees

For the year ended 31 December 2022

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 five 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 in person on 9 June.

Achievements and performance

Growing confidence that the Covid-19 pandemic had largely abated by the start of 2022 enabled The Group to organise a series of visits and town walks for members.

In-person lectures also returned but, conscious of the success of online lectures during the pandemic, others continued to be delivered via Zoom. The Georgian Group Journal and two issues of The Group's magazine, The Georgian, were published.

The Annual Symposium 'Architecture and Health: 1660-1830', due to be held on 3 November, was twice postponed due to industrial action on the railways and was held at St Bartholemew's Hospital, Spitalfields on 27 February 2023.

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For the year ended 31 December 2022

Casework

The Group's Conservation Advisers dealt with 5,666 relevant consultations during the calendar year ending the 31 December 2022, some 588 more than in the previous year and a figure that represents a year-on-year increase of c.20% per annum since 2017. 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. Around 30% of all English local planning authorities still fail to consult as the law requires and about 20% of those in Wales.

2022 saw a number of changes to The Group's team of Conservation Advisers: Dr. Thomas Whitfield was appointed to the North of England in March, Dr. Anya Lucas to the South West in September, Rebecca Anthony to Wales, and Edward Waller, returning to the role after a six month period at a commercial practice, to London and the South East in October. For a period of some months before the team returned to full strength and increased activity, lack of conservation staff meant that a smaller number of detailed written responses were sent to local planning authorities than is usual and far fewer site visits were undertaken.

In England The Group received the largest number of consultations from Hertfordshire and Kent, parts of North Yorkshire and southern Cumbria, Somerset and Dorset. Other hotspots included those parts of Northamptonshire, Rutland and southern Lincolnshire close to Stamford and Peterborough. While in Wales the southeast around Monmouth and Newport generated the most casework. Towards the very end of 2022 the proportion of casework coming from central London also began to significantly increase.

A wide variety of cases, both in type and scale, has been tackled. In January The Group participated as a Rule 6 party in a Public Inquiry to consider the conversion to hotel use of the London Custom House (Grade I), putting forward an alternative office-led, mixed-use scheme. In June, the Planning Inspectorate and Secretary of State published their decision to refuse planning permission to the developer. The Group has continued to take an interest in this flagship case. Schemes to convert large urban houses into multiple occupation, holiday lets or student accommodation - often involving the removal of historic staircases and the subdivision or removal of principal reception rooms and their fixtures and fittings - continue to be submitted in worrying numbers. The Group has had success in opposing damaging schemes in Dorchester, Manchester, Nottingham, Sheffield, Salford, and Wisbech.

The Group has also dealt with a large number of cases under ecclesiastical exemption including major schemes in the Dioceses of Durham, Lichfield and London. The number of reordering cases increased significantly towards the end of 2022. A number of these schemes involved the largescale removal of eighteenth and early nineteenth century fittings of considerable significance including those at St Mary, Hanbury, Worcestershire and St Michael Le Belfry, York.

Despite the continuing challenges, it is heartening to note, particularly given the continuing loss of local authority conservation posts, that most local councils and applicants took account of the advice that The Group gave during 2022.

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For the year ended 31 December 2022

The Group was also successful in opposing the delisting of the former Quaker Chapel in Poole, Dorset and played an important role in the upgrading to Grade II* of Eastward Farmhouse and barns in Bampton, Cumbria and in the spot listing of properties in Museum Street and New Oxford Street in Camden.

The Group has actively worked with local campaigners and Conservation Officers including those in Bassetlaw, Beverley, Birmingham, Camden, Carlisle, City of London, Derby, East Suffolk, Fenland, Gloucestershire, Hereford, Kingston upon Hull, The Lake District National Park, Redcar and Cleveland, Richmond upon Thames, Stockton on Tees, and Southwark.

Awards and grants

The Group's 18th Architectural Awards, sponsored by Savills, were held at the RIBA on 25 October. The Architectural Awards are a highpoint in our year, when we can celebrate the vision, determination, creativity and skill of owners, architects and craftspeople.

The Group awarded a total of £10,000 in building preservation grants via its Cleary Fund programme. The two successful projects - at St. Mary the Virgin's Church, Titchmarsh, Northamptonshire (GI), and The Jewish Cemetery, Greendown Place, Bath (Grade II) - will see the conservation of Georgian monuments designed by the amateur artist Elizabeth Creed, and the final phase of works to the walls of the Jewish Cemetery.

The Dunscombe-Colt Fellowship, given jointly by the Georgian Group and the British Society for Eighteenth-Century Studies, enabling a one month research visit to the Special Collections of the Bodleian Library, University of Oxford, was awarded to Hannah Cusworth.

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, and hire of space at 6 Fitzroy Square for residential and commercial uses. In 2022 total income of £541,511 was higher than the 2021 level of £453,398. Location hire opportunities are gradually increasing after the pandemic and this plus income from The Group's commercial tenants has contributed significantly to The Group's revenue. Income from trading activities increased from £150,006 in 2021 to £210,538 in the year. A higher level of income from investments at £62,683 against £38,314 in the previous year was an encouraging reflection of the changing 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. Membership subscription income increased from £122,116 to £124,023. A new corporate membership scheme launched towards the end of the year is anticipated to increase subscription revenue in future years.

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

Total expenditure amounted to £656,508, compared with £599,037 in 2021.

The net loss for the year totalled £114,997 before a net loss on investments of £298,281 (2021: net loss £145,639 before net gain on investments of £291,686).

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For the year ended 31 December 2022

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 online lecture series has resulted in a welcome continuing 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 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 on the following page.

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Report of the Trustees

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Designated funds are funds which have been set aside by the Trustees for specific projects. As at 31 December 2022 designated funds were:

Life Subscriptions	£38,917
Tangible and Heritage Asset Fund	£1,020,651
Martin Andrews Casework Legacy Fund	£3,000,000
Building Maintenance Fund	<u>£250,000</u>
	£4,309,568

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 2022 restricted funds comprised a balance totalling £65,173.

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 £5,424,086 (2021: £5,837,364) of which £117,634 are unrestricted net current assets (2021: £195,989). 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.

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.

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Report of the Trustees

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Plans for future periods

Trustees continue monitoring the effects of the outbreak of Covid-19 on the Charity's operations.

Following the social distancing measures practiced during 2021, during 2022 the Charity's offices were used on a gradually more frequent basis and in-person events and activities were actively encouraged.

Whilst the Charity continued to lose income during the year, the hire of rooms for filming and other events resumed post-pandemic although not yet at the levels before 2020. The 2nd floor of 6 Fitzroy Square was rented from February 2022, and plans to continue offering this as commercial office space should offer continuity of revenue in future years. Detailed revised income and expenditure and cash flow forecasts are regularly undertaken to ensure that in the medium and long terms the charity could continue its work according to changing circumstances.

Following the sale of land at Farnham Royal held by the subsidiary Georgian Group Holdings Ltd, the company will be de-registered in 2023.

With no immediate plans to resume the commercial activity in the subsidiary Georgian Enterprises and Trading Limited, Trustees will retain the company as a dormant entity with a further review planned towards the end of 2023.

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 Georgian Group

Report of the Trustees

For the year ended 31 December 2022

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 9 May 2023 and signed on their behalf by

SIR 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 2022 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 2022 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: 10 May 2023

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 2022

	Note	Endowment £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:						
Donations and legacies	3	-	8,140	130,693	138,833	177,364
Charitable activities	4	-	74,589	31,970	106,559	87,714
Other trading activities	5	-	-	210,538	210,538	150,006
Investments	6	-	2,830	59,853	62,683	38,314
Other income		-	-	22,898	22,898	-
Total income		-	85,559	455,952	541,511	453,398
Expenditure on:						
Raising funds		-	-	110,574	110,574	130,635
Charitable activities		-	107,042	438,892	545,934	468,402
Total expenditure	8	-	107,042	549,466	656,508	599,037
Net expenditure before gains / (losses) on investments		-	(21,483)	(93,514)	(114,997)	(145,639)
Net gains / (losses) on investments	15	(15,358)	-	(282,923)	(298,281)	291,686
Net income / (expenditure)		(15,358)	(21,483)	(376,437)	(413,278)	146,047
Transfers between funds		-	14,052	(14,052)	-	-
Net movement in funds	10	(15,358)	(7,431)	(390,489)	(413,278)	146,047
Reconciliation of funds:						
Total funds brought forward		<u>302,570</u>	<u>72,604</u>	<u>5,462,190</u>	<u>5,837,364</u>	<u>5,691,317</u>
Total funds carried forward		<u>287,212</u>	<u>65,173</u>	<u>5,071,701</u>	<u>5,424,086</u>	<u>5,837,364</u>

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 2022

	Note	The group 2022 £	The group 2021 £	The charity 2022 £	The charity 2021 £
Fixed assets					
Tangible assets	13	14,516	16,468	14,516	11,468
Heritage assets	14	1,116,135	1,116,135	1,116,135	1,116,135
Investments	15, 16, 17	3,821,711	4,148,203	3,821,714	4,148,206
		<u>4,952,362</u>	<u>5,280,806</u>	<u>4,952,365</u>	<u>5,275,809</u>
Current assets					
Debtors	18	70,980	79,563	70,980	84,846
Cash at bank and in hand		<u>503,899</u>	<u>564,982</u>	<u>503,899</u>	<u>559,781</u>
		574,879	644,545	574,879	644,627
Liabilities					
Creditors: amounts falling due within 1 year	19	<u>(103,155)</u>	<u>(87,987)</u>	<u>(103,155)</u>	<u>(87,147)</u>
Net current assets		<u>471,724</u>	<u>556,558</u>	<u>471,724</u>	<u>557,480</u>
Net assets	22	<u>5,424,086</u>	<u>5,837,364</u>	<u>5,424,089</u>	<u>5,833,289</u>
Funds	23				
Endowment funds		287,212	302,570	287,212	302,570
Restricted funds		65,173	72,604	65,173	72,604
Unrestricted funds:					
Designated funds		4,309,568	4,310,568	4,304,568	4,305,568
General funds		<u>762,133</u>	<u>1,151,622</u>	<u>767,136</u>	<u>1,152,547</u>
Total funds		<u>5,424,086</u>	<u>5,837,364</u>	<u>5,424,089</u>	<u>5,833,289</u>

Approved by the trustees on 9 May 2023 and signed on their behalf by

SIR Josslyn GORE-BOOTH

Sir Josslyn Gore-Booth - Treasurer

The Georgian Group

Consolidated statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash used in operating activities:			
Net cash provided by / (used in) operating activities	24	<u>(173,902)</u>	<u>(201,414)</u>
Cash flows from investing activities:			
Dividends and interest from investments		62,683	38,314
Proceeds from the sale of tangible fixed assets		28,480	-
Purchase of tangible fixed assets		(6,555)	(2,995)
Proceeds from the sale of investments		1,471,638	1,530,193
Purchase of investments		<u>(1,330,160)</u>	<u>(1,578,129)</u>
Net cash provided by / (used in) investing activities		<u>226,086</u>	<u>(12,617)</u>
Increase / (decrease) in cash and cash equivalents in the year		52,184	(214,031)
Cash and cash equivalents at the beginning of the year		<u>642,782</u>	856,813
Cash and cash equivalents at the end of the year	25	<u><u>694,966</u></u>	<u><u>642,782</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 2022

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, which the Trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

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 2022

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 according to the proportion of staff time:

	2022	2021
Cost of raising funds	17%	17%
Charitable activities	83%	83%

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 2022

j) Redundancy costs

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

k) 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

l) 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.

m) 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.

n) Investment in subsidiary undertakings

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

o) 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.

p) 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.

q) 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.

r) 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 2022

s) 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.

t) Termination payments

Where an employee receives a redundancy payment, the cost is recognised at the date that the employee is notified.

u) 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 1k 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 1k.

Valuation of heritage assets

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Income from:				
Donations and legacies	-	-	177,364	177,364
Charitable activities	-	50,662	37,052	87,714
Other trading activities	-	-	150,006	150,006
Investments	-	1,747	36,567	38,314
Total income	-	52,409	400,989	453,398
Expenditure on:				
Raising funds	-	-	130,635	130,635
Charitable activities	-	65,701	402,701	468,402
Total expenditure	-	65,701	533,336	599,037
Net expenditure before gains on investments	-	(13,292)	(132,347)	(145,639)
Net gains on investments	11,950	-	279,736	291,686
Net income / (expenditure)	11,950	(13,292)	147,389	146,047
Transfers between funds	-	-	-	-
Net movement in funds	11,950	(13,292)	147,389	146,047

3. Income from donations and legacies

	Endowment £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Donations	-	8,140	712	8,852	11,944
Subscriptions	-	-	124,023	124,023	122,116
Legacies	-	-	5,958	5,958	43,304
Total income from donations and legacies	-	8,140	130,693	138,833	177,364

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 2022

4. Income from charitable activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Activities and events	-	1,860	31,970	33,830
Historic England grant	-	42,388	-	42,388
CADW grant	-	7,566	-	7,566
Wren300 funding	-	22,775	-	22,775
Total income from charitable activities	-	74,589	31,970	106,559

Prior year comparative

	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

5. Income from other trading activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Room hire for events	-	-	160,194	160,194	118,238
Rental income	-	-	43,622	43,622	25,538
Advertising and other income	-	-	6,722	6,722	6,230
Total income from other trading activities	-	-	210,538	210,538	150,006

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 2022

6. Income from investments

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Dividends and interest from listed investments	-	2,561	56,128	58,689
Other interest receivable	-	269	3,725	3,994
Total income from investments	-	2,830	59,853	62,683
Prior period comparative				
	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

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 2022 was £49,954 (2021: £48,802). 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 2022

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff salaries (note 11)	37,336	187,394	74,594	299,324
Events and trips	-	42,817	-	42,817
Premises costs	-	-	88,625	88,625
Office and admin expenses	-	-	35,688	35,688
Legal and professional costs	-	-	15,335	15,335
Magazine and newsletter	-	40,954	-	40,954
Marketing and publications	-	18,138	-	18,138
Investment management fees	30,679	-	-	30,679
Membership admin costs	-	-	7,438	7,438
Trading subsidiary costs	304	-	-	304
Casework and consultancy	-	49,940	-	49,940
Audit and accountancy	-	-	9,492	9,492
Other fundraising costs	3,267	-	-	3,267
Depreciation	-	-	3,507	3,507
Grants (note 9)	-	11,000	-	11,000
Sub-total	71,586	350,243	234,679	656,508
Allocation of support and governance costs	38,988	195,691	(234,679)	-
Total expenditure	110,574	545,934	-	656,508

Governance costs in the year were £12,974.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

8. Total expenditure (continued) - prior period comparative

	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	<u>32,173</u>	<u>160,862</u>	<u>(193,035)</u>	<u>-</u>
Total expenditure	<u>130,635</u>	<u>468,402</u>	<u>-</u>	<u>599,037</u>

Governance costs in the year were £11,442.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

9. Grants payable

	2022 £	2021 £
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 Mary's Church, Titchmarsh, Northants	6,000	-
The Jewish Burial Ground, Greendown Place, Bath	4,000	-
	<u>10,000</u>	<u>12,000</u>
Grants payable to 1 individual	<u>1,000</u>	<u>-</u>
Total grants payable	<u>11,000</u>	<u>12,000</u>

10. Net movement in funds

This is stated after charging/crediting:

	2022 £	2021 £
Profit on disposal of fixed assets	23,480	Nil
Depreciation	3,507	3,270
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	9,180	9,180
▪ Other services	1,212	1,938
▪ Less over-accrual in prior year	(900)	-
	<u>9,180</u>	<u>11,118</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

11. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	269,163	317,916
Social security costs	23,781	29,078
Pension costs	<u>6,380</u>	<u>8,128</u>
	299,324	355,122
Commissions charged within subsidiary	<u>65</u>	<u>19</u>
Total staff costs	<u><u>299,389</u></u>	<u><u>355,141</u></u>

Included within staff costs are redundancy settlement payments totalling £9,520 (2021: £Nil). There were no amounts outstanding at year end.

One employee earned between £60,000 and £70,000 during the year (2021: one).

The key management personnel of the charitable company comprise the Trustees, Director, General Manager and Finance Manager. The total employee benefits of the key management personnel, including gross salary, employers' national insurance, employers' pension contributions, and commissions, were £145,873 (2021: £189,494).

	2022 No.	2021 No.
Average head count during the year	<u><u>7</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 2022

13. Tangible fixed assets

The group

	Land and buildings £	Library £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2022	5,000	4,584	66,403	75,987
Additions in year	-	-	6,555	6,555
Disposals in year	(5,000)	-	-	(5,000)
At 31 December 2022	-	4,584	72,958	77,542
Depreciation				
At 1 January 2022	-	4,584	54,935	59,519
Charge for the year	-	-	3,507	3,507
At 31 December 2022	-	4,584	58,442	63,026
Net book value				
At 31 December 2022	-	-	14,516	14,516
At 31 December 2021	5,000	-	11,468	16,468

The charity

	Library £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2022	4,584	66,403	70,987
Additions in year	-	6,555	6,555
At 31 December 2022	4,584	72,958	77,542
Depreciation			
At 1 January 2022	4,584	54,935	59,519
Charge for the year	-	3,507	3,507
At 31 December 2022	4,584	58,442	63,026
Net book value			
At 31 December 2022	-	14,516	14,516
At 31 December 2021	-	11,468	11,468

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

14. Heritage assets

The group and the charity

	Freehold property £	Library £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
Depreciation			
At 1 January 2022 and 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2022	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
At 31 December 2021	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>

Summary analysis of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Charge for impairment					
Paintings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,382)</u>
Disposals					
Paintings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,230)</u>
Proceeds from disposal					
Paintings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,338</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

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 2022

15. Investments

The group

	Listed investments £	2022 £	2021 £
Market value at 1 January 2022	4,148,203	4,148,203	3,884,249
Additions	1,330,160	1,330,160	1,578,129
Disposals proceeds	(1,471,638)	(1,471,638)	(1,530,193)
Realised and unrealised gains	(298,281)	(298,281)	291,686
Movement in cash balances	113,267	113,267	(75,668)
Market value at 31 December 2022	<u>3,821,711</u>	<u>3,821,711</u>	<u>4,148,203</u>
Represented by:			
Listed investments	3,630,644	3,630,644	4,070,403
Cash and cash equivalents	191,067	191,067	77,800
	<u>3,821,711</u>	<u>3,821,711</u>	<u>4,148,203</u>
Historical cost:			
At 31 December 2022	<u>3,488,238</u>	<u>3,488,238</u>	<u>3,499,919</u>

The charity

	Listed investments £	Investment in subsidiaries £	2022 £	2021 £
Market value at 1 January 2022	4,148,203	3	4,148,206	3,884,252
Additions	1,330,160	-	1,330,160	1,578,129
Disposals proceeds	(1,471,638)	-	(1,471,638)	(1,530,193)
Realised and unrealised gains	(298,281)	-	(298,281)	291,686
Movement in cash balances	113,267	-	113,267	(75,668)
Market value at 31 December 2022	<u>3,821,711</u>	<u>3</u>	<u>3,821,714</u>	<u>4,148,206</u>
Represented by:				
Listed investments	3,630,644	-	3,630,644	4,070,403
Cash and cash equivalents	191,067	-	191,067	77,800
Investment in subsidiaries	-	3	3	3
	<u>3,821,711</u>	<u>3</u>	<u>3,821,714</u>	<u>4,148,206</u>
Historical cost:				
At 31 December 2022	<u>3,488,238</u>	<u>3</u>	<u>3,488,241</u>	<u>3,499,922</u>

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Notes to the financial statements

For the year ended 31 December 2022

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. The company has been made dormant in the post year end period. A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	1,826	188
Cost of sales	<u>(64)</u>	<u>(19)</u>
Gross profit	1,762	169
Administrative expenses	<u>(840)</u>	<u>(1,188)</u>
Profit / (loss) for financial year	<u>922</u>	<u>(1,019)</u>
The aggregate of the assets, liabilities and funds was:		
	2022 £	2021 £
Assets	601	5,200
Liabilities	<u>(600)</u>	<u>(6,121)</u>
Funds	<u>1</u>	<u>(921)</u>

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Notes to the financial statements

For the year ended 31 December 2022

16. Subsidiary undertakings

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 previously held a one third share of a freehold property known as Blackpond Lane, Farnham Royal, Buckinghamshire, and has been dormant in prior years. The property was sold during 2022 and available profits paid to the parent charity under the gift aid scheme. The directors intend to wind up the company in 2023. 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:

	2022 £	2021 £
Turnover	-	-
Administrative expenses	<u>(2,102)</u>	<u>-</u>
Gross profit / (loss)	(2,102)	-
Other gains and losses	<u>25,000</u>	<u>(1,188)</u>
Profit / (loss) for financial year	<u><u>22,898</u></u>	<u><u>(1,188)</u></u>
The aggregate of the assets, liabilities and funds was:		
	2022 £	2021 £
Assets	2	5,002
Liabilities	<u>-</u>	<u>-</u>
Funds	<u><u>2</u></u>	<u><u>5,002</u></u>

17. Parent charity

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

	2022 £	2021 £
Gross income	544,685	453,154
Results for the year including gains on investments	<u><u>(409,197)</u></u>	<u><u>146,812</u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

18. Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	5,108	3,115	5,108	3,115
Prepayments	10,056	8,890	10,056	8,890
Accrued income	52,950	65,068	52,950	65,068
Other debtors	2,866	2,490	2,866	2,490
Amounts owed from group undertakings	-	-	-	5,283
	70,980	79,563	70,980	84,846

19. Creditors: amounts due within 1 year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	20,773	21,869	20,773	21,869
Other taxation and social security	8,159	7,886	8,159	7,886
Other creditors	13,794	6,033	13,794	6,033
Grants payable (note 20)	14,820	18,600	14,820	18,600
Accruals	34,103	31,212	33,503	30,372
Deferred income (note 21)	11,506	2,387	11,506	2,387
Amounts owed to group undertakings	-	-	600	-
	103,155	87,987	103,155	87,147

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Notes to the financial statements

For the year ended 31 December 2022

20. Grants payable

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Grants payable to institutions:				
Grant commitments brought forward	18,600	12,500	18,600	12,500
Grants committed during the year	10,000	12,000	10,000	12,000
Grants paid during the year	(13,780)	(5,900)	(13,780)	(5,900)
Grants payable to individuals:				
Grant commitments brought forward	-	-	-	-
Grants committed during the year	1,000	-	1,000	-
Grants paid during the year	(1,000)	-	(1,000)	-
Grant commitments carried forward	<u>14,820</u>	<u>18,600</u>	<u>14,820</u>	<u>18,600</u>

21. Deferred income

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
At 1 January 2022	2,387	1,789	2,387	1,789
Deferred during the year	11,506	2,387	11,506	2,387
Released during the year	<u>(2,387)</u>	<u>(1,789)</u>	<u>(2,387)</u>	<u>(1,789)</u>
At 31 December 2022	<u>11,506</u>	<u>2,387</u>	<u>11,506</u>	<u>2,387</u>

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

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Notes to the financial statements

For the year ended 31 December 2022

22. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	14,516	-	14,516
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	177,212	-	3,000,000	644,499	3,821,711
Current assets	-	79,993	288,917	205,969	574,879
Current liabilities	-	(14,820)	-	(88,335)	(103,155)
Net assets at 31 December 2022	<u>287,212</u>	<u>65,173</u>	<u>4,309,568</u>	<u>762,133</u>	<u>5,424,086</u>

Prior period comparative:

	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>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

23. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2022 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	192,570	-	-	(15,358)	-	177,212
Total endowment funds	302,570	-	-	(15,358)	-	287,212
Restricted funds						
Cleary Fund	72,343	2,830	(10,000)	-	-	65,173
National Capacity Building Fund	-	42,388	(42,388)	-	-	-
Welsh Casework	-	7,566	(7,566)	-	-	-
The Oak Fund	-	1,860	(1,860)	-	-	-
Christopher Wren 300	261	22,775	(37,088)	-	14,052	-
Custom House Campaign	-	8,140	(8,140)	-	-	-
Total restricted funds	72,604	85,559	(107,042)	-	14,052	65,173
Unrestricted funds						
<i>Designated funds:</i>						
Life subscriptions	37,965	3,000	-	-	(2,048)	38,917
Tangible assets fund	16,468	-	-	-	(1,952)	14,516
Heritage asset fund Martin Andrews	1,006,135	-	-	-	-	1,006,135
Casework Legacy Fund	3,000,000	-	-	-	-	3,000,000
Building Maintenance Fund	250,000	-	-	-	-	250,000
<i>Total designated funds</i>	4,310,568	3,000	-	-	(4,000)	4,309,568
General funds	1,151,622	452,952	(549,466)	(282,923)	(10,052)	762,133
Total unrestricted funds	5,462,190	455,952	(549,466)	(282,923)	(14,052)	5,071,701
Total funds	5,837,364	541,511	(656,508)	(298,281)	-	5,424,086

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Notes to the financial statements

For the year ended 31 December 2022

23. Movements in funds (continued)

Prior period comparative:

	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	<u>180,620</u>	<u>-</u>	<u>-</u>	<u>11,950</u>	<u>-</u>	<u>192,570</u>
Total endowment funds	<u>290,620</u>	<u>-</u>	<u>-</u>	<u>11,950</u>	<u>-</u>	<u>302,570</u>
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	<u>3,300</u>	<u>-</u>	<u>(3,039)</u>	<u>-</u>	<u>-</u>	<u>261</u>
Total restricted funds	<u>85,896</u>	<u>52,409</u>	<u>(65,701)</u>	<u>-</u>	<u>-</u>	<u>72,604</u>
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 Martin Andrews	1,006,135	-	-	-	-	1,006,135
Casework Legacy Fund	3,000,000	-	-	-	-	3,000,000
Building Maintenance Fund	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
<i>Total designated funds</i>	<u>4,308,341</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>(2,273)</u>	<u>4,310,568</u>
General funds	<u>1,006,460</u>	<u>396,489</u>	<u>(533,336)</u>	<u>279,736</u>	<u>2,273</u>	<u>1,151,622</u>
Total unrestricted funds	<u>5,314,801</u>	<u>400,989</u>	<u>(533,336)</u>	<u>279,736</u>	<u>-</u>	<u>5,462,190</u>
Total funds	<u><u>5,691,317</u></u>	<u><u>453,398</u></u>	<u><u>(599,037)</u></u>	<u><u>291,686</u></u>	<u><u>-</u></u>	<u><u>5,837,364</u></u>

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.

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For the year ended 31 December 2022

23. Movements in funds (continued)

Purposes of endowment funds (continued)

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 UK.

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.

Custom House campaign A fund for specific fundraising to support the Custom House campaign.

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 2022

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

	2022 £	2021 £
Net movement in funds	(413,278)	146,047
Adjustments for:		
Depreciation charges	3,507	3,270
Profit on disposal of tangible fixed assets	(23,480)	-
(Gains) / losses on investments	298,281	(291,686)
Dividends and interest from investments	(62,683)	(38,314)
Decrease / (increase) in debtors	8,583	(8,889)
Increase / (decrease) in creditors	15,168	(11,842)
Net cash provided by / (used in) operating activities	(173,902)	(201,414)

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	503,899	564,982
Cash held as part of fixed asset investments (note 15)	191,067	77,800
	694,966	642,782

26. Financial instruments at fair value

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Financial assets measured at fair value	3,630,644	4,070,403	3,630,644	4,070,403

Financial assets measured at fair value comprise listed investments.

27. Contingent assets

The charity has pipeline legacies at 31 December 2022 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 £15,000 to £30,000.

28. Related party transactions

During the year, the charity received grant income of £42,388 from Historic England, which is connected by a Trustee of Georgian Group who is a commissioner at Historic England (2021: £41,519). Also during the year, the charity received advertising and subscription income of £2,110 from Adam Architecture, which is connected by a Trustee of Georgian Group who is a director of Adam Architecture (2021: £250).