

THE GUILD OF ST GEORGE
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE GUILD OF ST GEORGE
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 13
Independent examiner's report	14
Statement of financial activities	15
Balance sheet	16 - 17
Notes to the financial statements	18 - 36

THE GUILD OF ST GEORGE
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Dr Peter Burman
Mr Mark Cleaver (appointed 1 September 2021)
Dr Rachel Dickinson
Dr Mark Frost (appointed 1 September 2021)
Mr Howard Hull (resigned 6 June 2021)
Mr John Iles (resigned 20 November 2021)
Ms Nichola Johnson
Mr Peter Miller
Mrs Jenny Robbins

Company registered number 00012583

Charity registered number 231758

Registered office Meersbrook Hall
Brook Road
Sheffield
S8 9FL

Administrator Mr Martin Green

Young Companions' Representative Mr A Jain (joined 1 September 2021)

Communications officer Mr Simon Seligman

Independent examiner Philip Allsop FCA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

THE GUILD OF ST GEORGE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

a. Policies and objectives

The objects of the company as set out in the Memorandum of Association are "To promote the advancement of education and training in the field of rural economy, industrial design and craftsmanship and appreciation of the arts in accordance with the principles set out in the Letters to Working Men by John Ruskin published under the title Fors Clavigera."

The Guild has developed policies to ensure it delivers its charitable objectives in line with guidance from the Charity Commission and in order to comply with statutory requirements.

In carrying out the charity's aims, the Guild has paid due regard to the Charity Commission guidance on public benefit and ensures that its objectives are carried out in accordance with the guidance.

The Guild owns and maintains properties at Westmill in Hertfordshire, properties and woodland in the Wyre Forest at Bewdley in Worcestershire and Sheepscombe in Gloucestershire.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

b. Strategies for achieving objectives

During the 2021/22 financial year, the Board of Directors took further steps to promote effective working and good governance in terms of the structure and regularity of its meetings; the development of its policy portfolio; the ethical status of its investment holdings; and continuing to act with purpose to make a positive difference to people's lives.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Guild believes in active education rooted in Ruskinian principles and aimed at making lives better under the banner: "THERE IS NO WEALTH BUT LIFE". The Guild has planned and delivered projects and activities set out below to further this fundamental aim.

In setting objectives and planning, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Guild is also mindful of Charity Commission guidance on The Promotion of Social Inclusion.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

d. Activities undertaken to achieve objectives

The Guild of St George is an educational charity and delivers its charitable objectives by delivering programmes of educationally and socially beneficial activity in both urban and rural settings and via online participation.

Grants are made to maintain the Ruskin Collection in Sheffield and to a small number of organisations and individuals the Board of Directors believes have aspirations which align with the aims and objectives of the Guild.

During the year the Guild was engaged in the granting of awards to organisations which support the arts and working with partners who support the rural economy in a sustainable way whilst additionally maintaining support for the Ruskin Collection housed at the Millennium Galleries in Sheffield.

Achievements and performance

a. Main achievements of the Charity

The various activities and achievements of the charity over the year are described under various sub-headings below.

The Guild's AGM

Due to the ongoing uncertainty about the pandemic and ensuing lockdowns, the decision was made to once again host our AGM online, on 20th November 2021. In total, we had 70 Companions in attendance, 15 of them via proxy. Each member of the Board spoke briefly about their portfolio, and short films were shown from Ruskin Land and from the Ruskin Gallery in Sheffield. Two of the five recipients of the 2021 Companion Grants, Anna Netri and Sarah Woods, spoke about the progress of their projects (the remaining three had their work delayed by the pandemic) and Companion Stuart Eagles spoke eloquently about the subject of his latest Guild booklet, *The Ruskin Industrialist: George Thomson of Huddersfield*. The Master, Rachel Dickinson introduced the subject of Companionship and what it means in the 21st, and then Companions had the opportunity for further discussion in breakout rooms.

Changes in our Companionship

During the year, we welcomed a total of seven new Companions to the Guild. They are: Ms Toshiko Asai (Osaka, Japan), Déirdre Kelly (Venice, Italy), John Jordan (Bewdley, UK), Robert Stansfield (Manchester, UK), Paul Gibson & Lynn Yendell (Ruskin Land, UK), Harry Daniels (Oxford, UK).

We were very sorry to record the deaths of Companions James S Dearden, MBE, Kevin Jackson and Patrick Harding. Kevin Jackson had received fulsome obituaries in a number of national newspapers and James S Dearden was commemorated with a Guild obituary by Clive Wilmer, and the planting of an Aspen Tree on Ruskin Land in his memory by two of his grand-daughters, both themselves Companions.

Over the course of this year, the Board began a process to explore and discuss what Companionship means in the 21st century. Master, Rachel Dickinson spoke on this theme at the AGM, and the Board has continued to think about this, ahead of further discussions among Companions, with the hope that we will articulate a refreshed 'manifesto' of what Companionship is about, what levels of engagement and contribution (financial or otherwise) should be required of Companions, and what the Guild should be offering and facilitating for Companions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Companions recognised

Companions Frank Field (Companion of Honour) and Aonghus Gordon (OBE) were both recognised in the 2022 New Year's Honours list.

Board Arrivals and Farewells

Arjun Jain took up the new, fixed term post as Young Companions Representative to the Board this year. Mark Frost and Mark Cleaver joined the Board and have taken up portfolios to cover (respectively) Ruskin Studies & Legacies, and Land Management & Environmental Matters.

Howard Hull left the Board in June 2021, and John Iles left the Board following the AGM in November 2021 after 16 years of service. The Guild is immensely grateful for the contribution of both Howard and John to its work over the period of their respective Directorships.

Board Deliberations

Over the course of the year, we have been experimenting with different board meeting formats, to try and make our online meetings as efficient and productive as possible. This has included meetings with specific themed discussion topics, meetings devoted only to Guild business and financial matters, and meetings with both in-person and online participation. It is anticipated that we will continue to have a mixture of face to face and online Board meetings, which will save money, reduce the environmental impact of travel and make fuller participation more practicable.

The Board and staff undertook a day of Diversity and Unconscious Bias training, with a specialist trainer in this field, and it was a useful, thought-provoking and sobering experience for all, reminding us of the need to ensure to the best of our ability that all the Guild's procedures, activity and communications are as inclusive as possible. The Board has also devoted time over the year to productive discussions about various matters of policy, including our collecting policy as it relates to the Ruskin Collection, our ethical investment policy, our policy on financial reserves and our environmental policy.

Governance

The Guild continues to strengthen the foundations of its governance. Policies in the area of General Data Protection, Investment and Diversity and Inclusion were reviewed and refreshed, the latter following bespoke training delivered online via a specialist consultant in October 2021. For the first time the Guild now has a Tree Safety Policy thanks to work undertaken by Director Mark Cleaver to assess the forest in Ruskin Land for the risk posed by potentially dangerous trees. This work will now set the tempo for future tree risk assessment and ensure the safety of the woodland and limitation of the Guild's liability.

The Guild's Risk Register remains under continual review while, on the financial front, a review of Financial Controls took place in June 2021 along with a review later in the year of the Guild's current strategy vis a vis its reserves, a medium to long term plan being to minimise the future depletion of cash reserves in delivering its charitable objectives.

Environmental Engagement

Over 2021/22 the Guild has maintained its commitment to the environmental agenda. Director Mark Cleaver has taken on the role of championing environmental concerns and, in partnership with Director Mark Frost has drafted a new Climate Strategy which sets out the Guild's actions to date; first of all, in appointing a Director with environmental responsibility; in joining the Climate Heritage Network; and in becoming a signatory of Culture Declares a Climate Emergency.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

The Strategy further proposes gathering data to reduce our carbon footprint; developing the carbon literacy of the Board of Directors through the provision of development and training; developing processes and policies to ensure that the activities and projects the Guild supports and funds are in line with its sustainability goals; reviewing operational activities, seeking ways to make them carbon negative; communicating and engaging with Companions, partners, and existing and new audiences to encourage climate responsible behaviours using the writings and ideas of Ruskin. All the above will lead to meet the Guild's aspiration to be Net Zero by 2030.

Through its links with the communities of Sheffield, the Guild continues to work in partnership with the South Yorkshire Climate Alliance, an organisation committed to taking action to mitigate, adapt and build resilience to climate change in the region. Companion Anna Netri has been representing the Guild at meetings of the Alliance and delivering projects in Sheffield to support the agenda.

The Guild has additionally taken steps to ensure that its investments are environmentally sustainable and has reviewed and rewritten its investment policy in partnership with its investment managers. Added weight has been given to this review thanks to the Guild's active engagement with charities in the COP 26 Signatory Group of investors where a roundtable discussion organised by partners Share Action was held in February 2022.

The Ruskin Collection

The Guild's Collection remains one of its greatest assets and it continues to be cared for and presented by the newly-reconfigured Sheffield Museums Trust (SMT). As many of you will know, Louise Pullen left the Trust following the birth of her daughter and we were delighted that, early this year, SMT confirmed that Ashley Gallant, who had already been providing maternity cover, has taken up the role of part-time Curator of the Ruskin Collection. Ashley would have been the first to admit that he didn't start out as a Ruskin expert, but his engagement over the past year with the public, the Guild and all things Ruskinian has been both hugely enthusiastic and innovative. We look forward to working with him in the future and would encourage researchers to contact Ashley directly with any queries regarding the Collection.

The Guild would like to thank SMT for helping us all to enjoy the access the Collection affords to Ruskin and his world. Like almost all publicly-funded museums, the Trust operates in increasingly challenging times and the overall costs of housing, documenting and presenting the Collection are considerably greater than the Guild could ever hope to meet alone. The Collection Steering Group, comprising SMT and Guild representatives, has been revitalised, and we thank Companion Carolyn Butterworth for the contributions she made to the Group before recently standing down.

Kirstie Hamilton, Keeper of the Ruskin Collection and Director of Programmes for SMT further writes:

Sheffield Museums Trust continues to care for and display the Ruskin Collection at the Millennium Gallery in the heart of the city centre. We have achieved much over the last year and here is a short overview of the highlights;

- We have welcomed 57,320 to the Gallery since it reopened after refurbishment in October 2021. The Gallery is currently displayed on the theme of Birds, connecting with the huge number of ornithological prints and drawings acquired by Ruskin, and also with themes of biodiversity and environmental crisis. The gallery layout is much more flexible than before the 'Ruskin Rethink', enabling visitors to notice the changes we make more easily and we've added additional interpretation and resources, particularly for children.
- Press coverage has appeared in the Sheffield Star and the Yorkshire Post as well as an interview with BBC Radio 6 Music.
- Ashley Gallant, the new Curator of the Collection, has undertaken talks and tours, online and in person with over 150 participants and 2 artist visits. He has also contributed text to our Volunteer and Friends newsletters.
- We have worked with over 40 volunteers on the Gallery interpretation as well as transcribing the Bunney sketchbooks

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

and photographing the coins.

- 5 images of items in the Collection have been requested for academic publication and we have photographed 34 Bunney sketchbooks and all of the coins for internal recognition purposes.
- Ashley will be heading up to the Lake District this summer to connect with The Ruskin in Lancaster and Brantwood, and the Gallery will receive a refresh ready to welcome in 2023.

Finally, in a project that drew inspiration from the Collection's digital presence, seven interns from Manchester Metropolitan University, working with Guild Master, Rachel Dickinson in the summer of 2021, explored the Guild's Ruskin Collection online, and came up with their own responses to what they discovered, under the title 'Revealing the Ruskin Collection Online', guided by the brief to create something of interest for people between the ages of 16-24. Their work, and written reflections, are now showcased on the Guild's website.

Also in Sheffield, Companion Ruth Nutter, former Ruskin in Sheffield producer for the Guild, has been working with the Heeley Trust to build on the legacy of Ruskin in Sheffield's involvement in Heeley and Meersbrook. She joined the community team at Heeley Trust to help increase the range of community-led social prescribing activity in Heeley and Gleadless, an area badly affected by Covid in the previous year. The project she led was designed to increase well-being through engaging people with creativity and nature, working in partnership with HandleBards Theatre Company and Heeley Plus Primary Care Network. The project was funded by Arts Council England, National Academy for Social Prescribing, Natural England and Historic England. The Guild supported the project as a collaborator on a Live Project which drew on Ruskin's ideas to enable architecture students from the University of Sheffield to develop and test ideas for outdoor wellbeing spaces we need today.

Ruskin Land

Much of the Guild's energy is focused on its precious holdings in Ruskin Land, Bewdley, Worcs. where Director for Properties Jenny Robbins has a major input into both woodland and property management and has additionally taken over sign off of the rural education programme. On the property front, new tenants at St George's Bungalow have brought horticultural expertise into the forest as well as swelling the Roll of Companions by successfully applying to join the Guild. At the Farmhouse, the tenants continue to deliver a programme of improvements to the property utilising their own craftsmanship skills and making savings for the Guild in the process. And, while Unclyls Farm tenant John Iles stood down as a Director in November 2021, he continues to advise on rural management with the oversight of Jenny Robbins and new Director, Mark Cleaver.

In June 2021 Unclyls Farm benefitted from a visit by representatives of the Society for the Protection of Ancient Buildings where a view was taken on its future maintenance in line with best practice. This development will lead to a closer relationship between the Guild and SPAB and a common policy on the protection and preservation of its properties will evolve.

The Wyre Community Land Trust (WCLT) remains the Guild's key partner in managing the woodland and delivering a rural education programme. In 2021 WCLT successfully applied for a £118k grant from the Woodland Trust to deliver a ten-year programme of woodland management. This grant funding is held and disbursed bi-annually to WCLT by the Guild as landlord in line with an agreed approval route, a process reflecting a recently established programme of monthly management meetings between trustees and officers from both organisations which has delivered a much improved mutual understanding and woodland maintenance plan.

The formal relationship between the Guild and WCLT is in the process of consolidation with a memorandum of understanding between the two parties under development and a woodland management plan evolving. The input of Mark Cleaver, with his experience in environmental management, has been and will continue to be crucial to these

Achievements and performance (continued)

discussions while, on the educational front, the uniquely Ruskinian character of the woodland is being fully explored and developed by his colleague on the Board, academic and Ruskin scholar, Mark Frost.

Other partnerships in Ruskin Land include one with Birmingham University where there is the exciting possibility of initiating a grant funded project geared at uniting the environmental, literary and artistic elements of the unique setting. Likewise, discussions have been taking place about the possibility of making more of the educational and cultural potential of St George's Farm (see 'future plans' below).

Westmill

The Guild has continued the planned programme of capital works on our properties in the village. This has drawn heavily on the Guild's reserves but is resulting in growing rent returns and should be reflected in increased property values at the next revaluation. The substantial improvements in energy efficiency achieved by new windows constructed to high conservation standards in two cottages will bring long term benefits to our tenants. Vine House, the popular village tea rooms, has undergone substantial external works demonstrating the commitment of the Guild to excellent stewardship of the properties in its care.

The continuing relationship with our north London agents William Dace Brown (WDB) has maintained an excellent level of service to tenants and has ensured that the Guild is meeting its statutory duties in managing the property portfolio. WDB have developed amicable and productive relationships with tenants in responding to day to day issues.

Director for Properties, Jenny Robbins and Administrator Martin Green meet regularly with a partner of WDB to monitor the agreed programme of works and ensure any tenant issues are promptly resolved.

International

The most significant international initiative was preparation for the Guild's VOICES FROM VENICE conference, to be held online in early April 2022. Convenor Peter Burman in partnership with Companion Ross Burgess has worked tirelessly cultivating relationships with individuals and organisations to ensure that the Conference will hear from a diverse range of voices and perspectives, including a visit to Venice to meet with all the speakers in advance.

Several Companions contributed to a very special online event, the award by the Ruskin Society of North America of their first annual Lifetime Achievement prize, to Dr James S Dearden (Companion and former Master of the Guild) in recognition of his lifetime of service to Ruskin scholarship and to mark his 90th birthday. The video of this event can be viewed online.

Publications

2021/22 was another year where physical book sales were negatively affected by the necessary restrictions associated with the pandemic although, with the reopening of venues such as the Millennium Gallery in Sheffield along with Brantwood and other institutions with strong Ruskin affiliations and continued demand from the University of Arkansas thanks to the teaching of Companion Kay Walters, some solid book orders did materialise. Online sales continued to supplement any losses caused by the absence of public events and Companion gatherings. *Paradise is Here* by Companion Ruth Nutter continued to sell steadily, sustaining the legacy of the Ruskin in Sheffield project and carrying forward a proven model for active community engagement. The majority of online orders came from non-Companions, many from overseas.

THE GUILD OF ST GEORGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

A new publication in 2021 was *The Ruskin Industrialist: George Thomson of Huddersfield* by Companion and former Guild Secretary, Stuart Eagles whose commitment to researching the history of the Guild and the legacy of John Ruskin is unstinting. Additionally, in anticipation of the first gathering of Companions in Ruskin Land in April 2022, Companion Cedric Quayle's publication *Ruskin and Bewdley* (co-written with the late Peter Wardle) enjoyed a refresh and a reprint. Once again, Director for Publications Peter Miller has been extremely grateful for the expert assistance of Companion Peter Day in producing this and other publications.

We urge Companions to visit the website and check out the range of publications the Guild has produced over the years. If any have gone out of print and there is sufficient demand for hard copies, reprints may be organised. Failing that, PDF's can be downloaded free of charge in line with the Guild's committed educational remit.

Online Events

Throughout the year, the Guild continued to offer online events which were planned to culminate in a full-day conference on Venice at the start of April 2022. All our events were free and most were open to all, promoted via our Companion & friends e-newsletters and our social media channels.

These events included:

- A discussion, led by Companion Nic Boyes, focused on environmental issues.
- Three further 'Fors' discussion groups led by Rachel Dickinson, looking at specific Ruskin texts from his 'Fors Clavigera' letters.
- Companions (and Guild directors) Jenny Robbins and John Iles gave a virtual walking tour of Ruskin Land.
- Companion Kateri Ewing gave two online art classes, focused on slow and carefully looking inspired by Ruskin's 'The Elements of Drawing'.
- Companions David Barrie, Qusai Khraisha and Sarah Woods led a discussion titled *Refugee Journeys: Will they ever end?*
- Six interns from Manchester Metropolitan University, working with Rachel Dickinson, shared the results of their project to explore the Ruskin Collection online.
- Companions Chris Baines, David Barrie and Michelle Lovric spoke at a session focused on *Ruskin and Pollution*
- Companions Patrick Curry, Peter Day and Nicholas Friend spoke at a session focused on *Ruskin and Technology*.

In the Autumn of 2021, we announced a new online series, *Voices from Venice*, a set of four reading events leading up to an online conference (to be held in early April 2022). The reading events involved a wide range of Guild Companions and friends, reading from, and reflecting on, Ruskin's writing about the city. The readings involved: Clive Wilmer & Peter Burman; Arjun Jain and Ginevra Lo Sciuto; Michelle Lovric & Joseph Mydell; and Emma Sdegno & Sarah Quill.

Communications

The Guild has continued to issue regular e-newsletters to Companions, sharing news of relevant Companion activity (personal or professional), events, opportunities to engage, publications and exhibitions. We now have more than 200 people signed up to our mailing list, and so a version of these newsletters reaches out beyond the Companionship.

E-newsletters and our social media channels have remained the principal means of promoting the Guild's online and in-person events, and sharing news of work being done by Companions anywhere in the world.

THE GUILD OF ST GEORGE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

We have also invested in a new online (Capsule) database for Companions, which will eventually enable us to link up each Companion to their interests, their levels of engagement (e.g. attendance at Guild events), their donations/membership contributions, etc.

We now subscribe to a Zoom account with the capacity to record and store on the cloud videos of all our Board meetings and our public events. This has made it much easier to share our events with a wider audience via the website.

After a gap due to the pandemic, the Guild decided to approach the collation of an annual magazine in a new way. Rather than an editor and Board-led magazine covering the full range of the Guild's endeavours and geographies, instead we would collate articles, images and other work generated by Companions throughout 2021, and in many cases already used on the website and in newsletters. Companion Peter Day generously offered to gather and lay out the magazine that we have called 'Companions Review' and it is being shared with Companions in the summer of 2022.

In keeping with our environmental ambitions, we decided that the magazine would be issued, for free as usual, in digital form only, rather than being printed for everyone, with an option set up online for individual Companions to decide to 'print on demand' at their own cost. We anticipate a similar compendium of writing and images from the calendar year 2022.

Partnerships

The Guild continues its strong working partnership with our two principle partners, Sheffield Museums Trust and the Wyre Community Land Trust in the Wyre Forest. We also continue to have good working relationships with The Ruskin at Lancaster University and with Brantwood, Ruskin's final home in Cumbria.

Our relationship with the arts charity The Big Draw continues and discussions about the future of the John Ruskin Prize, last held before the pandemic in 2019, will take place. The Guild is keen to see the Prize opened up further to Craft as well as Art work in two/three dimensions, and The Big Draw expressed a similar interest.

At the end of the year, The Big Draw's Director (and Guild Companion) Kate Mason announced her departure and so we await the new leadership before deciding on what future the Prize holds, so that it reflects the respective priorities of the Guild and The Big Draw.

Kate Mason became Chair of the Society of Designer Craftsmen during this time, and there have been productive discussions about how the Guild and Companions might usefully interact with the Society and its members. Companion Peter Burman has also initiated and refreshed relationships with SPAB (Society for the Protection of Ancient Buildings), with The Art Workers' Guild, and with the York Consortium for Conservation and Craftsmanship; for the newsletters of both these last two named organisations, a number of Companions have made contributions over the year, and our dialogue continues.

During the year, a Ruskin Tree Walk project was developed jointly by The Camberwell Society and SE5 Forum for Camberwell, for Ruskin Park in south London. The Society published a booklet with Ruskin text and contributions from five Guild Companions: Sara Atwood, Rachel Dickinson, Mark Frost, Andrew Hill and Neil Sinden, and there is an accompanying film featuring readings from this. The Guild provided some financial support for the production of the film and we are keen to build on this and other opportunities to forge closer ties with initiatives relating to Ruskin in the area.

At the very end of the year, The Guild partnered with The Tin Shed and the Ford and Etal Estate in Northumberland, in their creation of the first Louisa Waterford Art Prize, set up to celebrate the life of the artist and philanthropist who was a close friend of John Ruskin's. Companions Peter Burman and Kate Mason were on the judging panel assessing the work of 24 artists and makers, and the Guild made a very modest contribution to the Prize fund. The Guild Board will assess

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

whether to develop this relationship further in future.

Financial review

a. Overall financial review

The total income for the year amounted to £141,052 (2021: £139,330), an increase of 1%. Total expenditure amounted to £229,894 (2021: £231,480), a fall of 1%. After adjusting for realised and unrealised gains on investments of £49,244 (2021: £238,882) this produced a net deficit for the year of £39,598 (2021: surplus of £146,732). This provides the Guild with total reserves of £5,589,429 (2021: £5,629,027).

b. Reserves policy

The Guild has unrestricted funds of £5,589,429 (2021: £5,629,027) which are primarily represented by fixed assets (properties, heritage assets and investments) of £5,497,897, (2021: £5,572,656). These assets are essential parts of the Guild's operations and generate income that enable the Guild to deliver its charitable objectives. The portion of reserves for current operations (free reserves excluding fixed asset investments which are utilised to fund deficits) is £91,532 (2021: £56,371). The Directors have set a deficit budget over the past four years, drawing down on investment resources as necessary, to expand operations and the range of charitable activities undertaken. The Board of Directors has, during 2021/22, had strategic discussions about how it might continue to deliver its charitable objectives while protecting as far as possible its financial reserves.

c. Going concern

The Board of Directors have appraised the impact of COVID-19 on the Guild's charitable activities over the period. For the duration of and during the peaks of the crisis the Guild has been able to manage any minor financial losses that arose. These were in respect of a short term drop in the value of investments and the difficulties some tenants experienced in meeting monthly rent schedules. With tenants in difficulty, a collaborative approach has been adopted and no tenant has been put under any financial pressure by the Guild.

The Board has approved a budget for 2022/23 based on forecast income and expenditure along with the cost of planned activity. Directors remain confident that sufficient reserves are in place for the Guild to be able to continue delivering its charitable objectives for the foreseeable future.

The Board will monitor financial performance to ensure the charity continues as a going concern and discussions have taken place with a view to developing a strategy to phase out the setting of an annual deficit budget by bringing income and expenditure more closely into balance and, in so doing, protecting the Guild's financial reserves. Investment in property improvements have shown an encouraging increase in revenue while future maintenance demands are diminishing proportionately.

In a reduced programme of activity there is sufficient flexibility for the organisation to make further economies to maintain its financial buoyancy. Therefore, the Directors continue to adopt the going concern basis of preparation for these financial reports.

THE GUILD OF ST GEORGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The Guild of St George is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association.

b. Methods of appointment or election of Trustees

The Guild's Directors are responsible for the general control of the Guild to ensure it delivers its charitable aims and objectives and complies with all the relevant guidance and statutory requirements for the management of charities. The duties of Directors are fully set out in the Guild's Memorandum and Articles of Association. The Board of Directors is legally responsible for the recruitment of new Directors and retains overall responsibility and control of the recruitment, selection and induction processes.

Plans for future periods

The culminating Voices from Venice conference, conceived of and convened by Companion and Guild director Peter Burman, with the support of Companion Ross Burgess, was held online on 2nd April 2022, and involved almost 20 contributions from a varied and distinguished roster of speakers, the majority of them residents of Venice or closely associated with the city, the lagoon and its challenges. We had somewhere around 200 people who reserved places on the conference.

The first face to face Guild event planned for the 2022/23 year was a weekend gathering on Ruskin Land for Companions, associates and friends, on 23/24th April 2022. Hosted in close partnership with the Wyre Community Land Trust, approximately 50 people gathered for a programme of walks, talks, demonstrations, readings and social interaction. A particular feature of the day is that we invited a number of Companions from all over the UK to lead a workshop of some kind, resulting in a varied programme and the chance for Companions from very different personal and professional walks of life to meet and learn from each other's expertise. We also introduced a small charge for attendance, as a way of offsetting some of the practical costs (food and staff time especially) of the event, and we will gather feedback on this to guide future planning.

The final activity generated by the funding of the 2019 Ruskin in Manchester Festival is a publication and accompanying film, 'Everybody Deserves Space: Ruskin's Manchester Now', featuring five black poets responding to a Ruskin text and a location in Manchester. A collaboration between the National Black Arts Alliance, the Guild and Manchester Metropolitan University, launched in July 2022, both the film and the book will then be freely available via the Guild website.

September 2022 will see the next Companion face-to-face event in Sheffield, hosted at Sheffield Museums, during which we will be offering fresh insights into the display and management of the Collection and its storage, and a discussion of issues and opportunities that might be the subject of fundraising campaigns. We will also have sessions in which Companions can share news of other Companion activity, projects, books, etc, across the Guild.

We anticipate that we will launch various small scale fundraising initiatives to support new activity (front of house and backroom work) related to the Collection. This new focus on fundraising is a response to the acknowledgment by the Board that the Guild cannot continue to run a deficit annual budget every year, and so there needs to be a clearer distinction between the Guild's core running costs, and the cost of desired projects, initiatives and investment in future opportunities.

We plan to host four Craft focused online Ruskin readings with Companions and other craft practitioners from around the

THE GUILD OF ST GEORGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods (continued)

world in the winter/spring of 2022/3, and these may lead on to an additional symposium/conference type event with a craft focus in the spring of 2023.

Depending on responses to the first Companions Review digital magazine, and the volume of stories and other creative contributions we receive through the year, we will repeat this new format for producing an annual Guild magazine.

Final activity and reports relating to the five Companion Grants awarded in 2021, but much delayed by the pandemic, should all be completed in the forthcoming year, and the Guild will share learnings and materials generated by the five projects via the website, and via talks and events where appropriate.

The Board is working, via collective discussion and a smaller working group, to prepare the case, for presentation to the Companionship at the AGM, for the introduction of an annual membership levy/fee. This will be put to a vote of AGM attendees, which will guide the Board's next steps.

Board member Mark Cleaver plans to develop the Board's carbon literacy, as part of our ongoing audit of the Guild's carbon footprint, and to share further environmental assessments of the Guild's longer term activity and commitments.

The Guild is working with the Wyre Community Land Trust to agree a new working partnership and tenancy arrangements at St George's Farm which will allow both partners to explore an economically and environmentally sustainable future direction for the site in the long term.

In parallel to its strategic thinking on the responsible management of financial reserves, the Guild is framing itself to be in a stronger and more proactive position regarding fundraising to support its plans and will be encouraging Companions to enter into a conversation about how greater financial sustainability might be achieved while retaining the unique historical character and strategic direction of the organisation.

As one strand of this evolving thinking, collaborative activities with the University of Birmingham in Ruskin Land relating to forest ecology and fantasy fiction will continue. The Guild is also working in collaboration with the University of Birmingham's Birmingham Institute of Forest Research (Staffs), and we continue to support the preparation of a substantial bid to the Arts and Heritage Research Council, involving the Universities of Birmingham and Portsmouth and the Guild/Ruskin Land. The outcome of this submission will be known in the spring of 2023, and if successful, activity would commence in the Autumn of 2023.

The 2022 AGM is being planned in close partnership with the Ruskin Mill Trust, who are keen to showcase their outstanding work with young people on their site at Glasshouse College in Stourbridge and have generously said they will host us at no charge. It will be an in-person event for the first time in three years, but with full facility for online participation.

THE GUILD OF ST GEORGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Dr R Dickinson
Master
Date:

THE GUILD OF ST GEORGE
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of The Guild of St George ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

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

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

Signed:

Dated:

Philip Allsop FCA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

THE GUILD OF ST GEORGE
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	4	23,336	23,336	21,497
Charitable activities	5	1,914	1,914	2,917
Other trading activities	6	1,800	1,800	3,627
Investments	7	114,002	114,002	111,289
Total income		141,052	141,052	139,330
Expenditure on:				
Raising funds	8	104,686	104,686	104,152
Charitable activities	10	125,208	125,208	127,328
Total expenditure		229,894	229,894	231,480
Net expenditure before net gains on investments		(88,842)	(88,842)	(92,150)
Net gains on investments	18	49,244	49,244	238,882
Net movement in funds		(39,598)	(39,598)	146,732
Reconciliation of funds:				
Total funds brought forward		5,629,027	5,629,027	5,482,295
Net movement in funds		(39,598)	(39,598)	146,732
Total funds carried forward		5,589,429	5,589,429	5,629,027

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE GUILD OF ST GEORGE
(A company limited by guarantee)
REGISTERED NUMBER: 00012583

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	4,472,233	4,477,964
Heritage assets	17	58,350	58,350
Investments	18	967,314	1,036,342
		<u>5,497,897</u>	<u>5,572,656</u>
Current assets			
Debtors	19	43,588	43,003
Cash at bank and in hand		172,601	31,794
		<u>216,189</u>	<u>74,797</u>
Creditors: amounts falling due within one year	20	(124,657)	(18,426)
Net current assets		<u>91,532</u>	<u>56,371</u>
Total assets less current liabilities		<u>5,589,429</u>	<u>5,629,027</u>
Total net assets		<u>5,589,429</u>	<u>5,629,027</u>
Charity funds			
Restricted funds	21	-	-
Unrestricted funds			
Designated funds (Revaluation reserve: £1,086,406 (2021: £1,281,992))	21	5,497,897	5,572,656
General funds	21	91,532	56,371
		<u>5,589,429</u>	<u>5,629,027</u>
Total unrestricted funds	21	5,589,429	5,629,027
Total funds		<u>5,589,429</u>	<u>5,629,027</u>

THE GUILD OF ST GEORGE

(A company limited by guarantee)

REGISTERED NUMBER: 00012583

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

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

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

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

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

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

Dr R Dickinson

Master

Date:

The notes on pages 18 to 36 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Guild of St George is a private company limited by guarantee incorporated in England and Wales. The registered office is Meersbrook Hall, Meersbrook Park, Brook Road, S8 9FL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Guild of St George 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.

2.2 Going concern

The Board of Directors have appraised the impact of COVID-19 on the Guild's charitable activities over the 2021/22 period. For the duration of and during the peaks of the crisis the Guild has been able to manage any minor financial losses that arose. These were in respect of a short term drop in the value of investments and the difficulties some tenants experienced in meeting monthly rent schedules. With tenants in difficulty, a collaborative approach was adopted and no tenant has been put under any financial pressure by the Guild. The Board have approved a budget for 2022/23 based on forecast income and expenditure along with the cost of planned activity. Directors remain confident that sufficient reserves are in place for the Guild to be able to continue delivering its charitable objectives for the foreseeable future.

The Board will monitor its financial performance to ensure the charity continues as a going concern and discussions have taken place with a view to developing a strategy to phase out the setting of an annual deficit budget by bringing income and expenditure more closely into balance and, in so doing, protecting the Guild's financial reserves for the longer term. Investment in property improvements have shown an encouraging increase in revenue while future maintenance demands are diminishing proportionately.

Overall, the Directors continue to adopt the going concern basis of preparation for these financial reports.

2.3 Income

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

Freehold property	-	1% straight line
Plant and machinery	-	10% straight line

Land is not depreciated

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Heritage assets

The Ruskin Collection has been included in tangible fixed assets to the extent that the items were actually purchased. Any future purchased additions will be capitalised.

The Guild's donated heritage assets have not been capitalised because no reliable cost information is available and valuation processes lack sufficient reliability.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of financial activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Financial instruments

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

2.12 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE GUILD OF ST GEORGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	6,981	6,981	7,017
Grants	16,355	16,355	14,480
	<u>23,336</u>	<u>23,336</u>	<u>21,497</u>
	<u>21,497</u>	<u>21,497</u>	
Total 2021			

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Books and publications	1,854	1,854	2,917
Symposia and events	60	60	-
	<u>1,914</u>	<u>1,914</u>	<u>2,917</u>
	<u>2,917</u>	<u>2,917</u>	
Total 2021			

THE GUILD OF ST GEORGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Timber sales	1,800	1,800	3,627
Total 2021	3,627	3,627	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from properties	99,511	99,511	100,702
Income from listed investments	14,491	14,491	10,587
	114,002	114,002	111,289
Total 2021	111,289	111,289	

THE GUILD OF ST GEORGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	7,244	7,244	8,670
Total 2021	8,670	8,670	

Property expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Property repairs	32,298	32,298	23,438
Property insurance and utility costs	9,652	9,652	14,844
Depreciation	48,207	48,207	47,741
Property administration	7,285	7,285	9,459
	97,442	97,442	95,482
Total 2021	95,482	95,482	

THE GUILD OF ST GEORGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of raising funds expenditure by activities

	Direct activities	Support activities	Total funds 2022	Total funds 2021
	£	£	£	£
Property repairs	32,298	-	32,298	23,438
Property insurance and utility costs	9,652	-	9,652	14,844
Depreciation	48,207	-	48,207	47,741
Property administration	-	7,285	7,285	9,459
	<u>90,157</u>	<u>7,285</u>	<u>97,442</u>	<u>95,482</u>
Total 2021	<u>86,023</u>	<u>9,459</u>	<u>95,482</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Charitable activities expenditure	125,208	125,208	127,328
Total 2021	<u>127,328</u>	<u>127,328</u>	

11. Analysis of expenditure by activities

	Direct costs 2022	Grant funding of activities 2022	Support costs 2022	Total funds 2022	Total funds 2021
	£	£	£	£	£
Charitable activities expenditure	19,079	54,000	52,129	125,208	127,328
Total 2021	<u>27,077</u>	<u>46,075</u>	<u>54,176</u>	<u>127,328</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Books and publications	1,256	1,256	1,758
Symposia and events	-	-	2,482
Wyre Woodland	14,081	14,081	994
Creative project	3,742	3,742	21,843
	<hr/> 19,079 <hr/>	<hr/> 19,079 <hr/>	<hr/> 27,077 <hr/>
Total 2021	<hr/> 27,077 <hr/>	<hr/> 27,077 <hr/>	

There is no restricted expenditure included within direct expenditure in the current year (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs (note 14)	37,413	37,413	34,553
Marketing costs	528	528	3,221
Website and IT costs	2,582	2,582	3,637
General administration fees	4,299	4,299	7,042
Trustee costs	1,995	1,995	532
Staff training	700	700	-
Governance costs (note 12)	4,612	4,612	5,191
	<u>52,129</u>	<u>52,129</u>	<u>54,176</u>
Total 2021	<u>54,176</u>	<u>54,176</u>	

12. Analysis of governance costs

	2022 £	2021 £
Independent examination fees	2,240	2,330
Legal and professional	688	1,111
Accountancy fees	1,684	1,750
	<u>4,612</u>	<u>5,191</u>

THE GUILD OF ST GEORGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants payable	54,000	-	54,000	46,075
Total 2021	44,075	2,000	46,075	

The Company has made the following material grants to institutions during the year:

<i>Name of institution</i>	2022 £	2021 £
Wyre Community Land Trust	-	5,000
Sheffield Museums	52,500	37,500
Campaign for Drawing	1,500	1,575
	54,000	44,075

14. Staff costs

	2022 £	2021 £
Wages and salaries	33,792	33,785
Social security costs	1,989	-
Pension costs	1,632	768
	37,413	34,553

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

	2022 No.	2021 No.
Administration	2	2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Staff costs (continued)

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

During the period no individuals deemed to be key management personnel received any remuneration (2021: £nil).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022 7 Trustees received reimbursement of expenses totalling £1,399 (2021: £992 reimbursed to 5 Trustees) in respect of travel, subsistence and postage. No trustee expenses (2021: £nil) have been paid directly to third parties. The charity received donations from trustees totalling £440 (2021: £926). During the year Mr J G Iles, a trustee, rented a property owned by the charity at a market rate of £9,784 (2021:£9,784).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	4,655,155	11,894	4,667,049
Additions	42,022	454	42,476
At 31 March 2022	4,697,177	12,348	4,709,525
Depreciation			
At 1 April 2021	185,734	3,351	189,085
Charge for the year	46,972	1,235	48,207
At 31 March 2022	232,706	4,586	237,292
Net book value			
At 31 March 2022	4,464,471	7,762	4,472,233
At 31 March 2021	4,469,421	8,543	4,477,964

Land and buildings were revalued in May 2017 by independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Historical cost of revalued assets were £3,579,776 (2021: £3,537,754).

At 31 March 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £3,306,381 (2021: £3,342,920).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Heritage assets

Assets recognised at cost

	Heritage assets 2022 £	Total 2022 £
Carrying value at 1 April 2021	58,350	58,350
Carrying value at 31 March 2022	58,350	58,350

The heritage assets held by The Guild of St George are held together in the collection of drawings, paintings, prints, engravings, photographers, antique and illustrated books, craft works, architectural casts, geological specimens and other objects donated to St George's Museum in Sheffield which was founded by John Ruskin in 1875. Ruskin established the museum specifically for the benefit and education of Sheffield's workers whose skills and craftsmanship he admired. Sited at Walkley, in the north west of the city and overlooking spectacular countryside, the museum drew visitors away from the smoke that surrounded them in their daily lives and allowed them to immerse themselves in nature and art.

The collection has been added to over the years by donations and a small number of acquisitions. It is kept securely in Sheffield under the curatorship of Museums Sheffield at the Millennium Gallery where a cycle of exhibitions is organised and occasional loans to other institutions are facilitated.

It is impractical to obtain a valuation of heritage assets acquired by donation as the collection is unique and has never previously been valued.

Analysis of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases					
Heritage assets at cost	-	-	411	-	533
Donations					
Heritage assets at cost	-	197	-	-	-
Total additions	-	197	411	-	533

THE GUILD OF ST GEORGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Fixed asset investments

	Listed investments £	Total 2021 £	Total 2020 £
<i>Cost or valuation</i>			
At 1 April 2021	1,031,467	1,031,467	900,568
Additions	1,362,069	1,362,069	471,268
Disposals	(1,479,147)	(1,479,147)	(579,251)
Revaluations	49,244	49,244	238,882
At 31 March 2022	<u>963,633</u>	<u>963,633</u>	<u>1,031,467</u>
Investment cash	<u>3,681</u>	<u>3,681</u>	<u>4,875</u>
At 31 March 2022	<u>967,314</u>	<u>967,314</u>	<u>1,036,342</u>
Historical cost	<u>883,645</u>	<u>883,645</u>	<u>929,604</u>

19. Debtors

	2022 £	2021 £
Trade debtors	10,614	7,895
Other debtors	22,500	23,786
Prepayments and accrued income	10,474	11,322
	<u>43,588</u>	<u>43,003</u>

THE GUILD OF ST GEORGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	100	10,098
Other taxation and social security	618	912
Other creditors	241	-
Accruals and deferred income	123,698	7,416
	124,657	18,426
	2022	2021
	£	£
Resources deferred during the year	115,868	-

The deferred income relates to a grant for a project with a start date of 1 April 2022, the monies for which were received prior to the year end.

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Fixed asset fund	5,572,656	-	(48,207)	(75,796)	49,244	5,497,897
General funds						
General Funds - all funds	56,371	141,052	(181,687)	75,796	-	91,532
Total Unrestricted funds	5,629,027	141,052	(229,894)	-	49,244	5,589,429

THE GUILD OF ST GEORGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Fixed asset fund	5,425,006	-	(47,741)	(43,491)	238,882	5,572,656
General funds						
General unrestricted funds	57,289	139,330	(183,739)	43,491	-	56,371
Total Unrestricted funds	5,482,295	139,330	(231,480)	-	238,882	5,629,027

Transfers from designated funds to general unrestricted funds reflect movements on all fixed assets.

THE GUILD OF ST GEORGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	5,572,656	-	(48,207)	(75,796)	49,244	5,497,897
General funds	56,371	141,052	(181,687)	75,796	-	91,532
	<u>5,629,027</u>	<u>141,052</u>	<u>(229,894)</u>	<u>-</u>	<u>49,244</u>	<u>5,589,429</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	5,425,006	-	(47,741)	(43,491)	238,882	5,572,656
General funds	57,289	139,330	(183,739)	43,491	-	56,371
	<u>5,482,295</u>	<u>139,330</u>	<u>(231,480)</u>	<u>-</u>	<u>238,882</u>	<u>5,629,027</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,472,233	4,472,233
Fixed asset investments	967,314	967,314
Heritage assets	58,350	58,350
Current assets	216,189	216,189
Creditors due within one year	(124,657)	(124,657)
Total	<u>5,589,429</u>	<u>5,589,429</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,477,964	4,477,964
Fixed asset investments	1,036,342	1,036,342
Heritage assets	58,350	58,350
Current assets	74,797	74,797
Creditors due within one year	(18,426)	(18,426)
Total	5,629,027	5,629,027

24. Contingent liabilities

As at 31 March 2022 there is a contingent liability in respect of improvements made to a tenanted property in Bewdley. The best estimate of the potential liability at 31 March 2022 is £50,839.

25. Related party transactions

There were no related party transactions in either year other than those disclosed in note 15.