

**THE GUILD OF ST GEORGE**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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<b>Trustees</b>	Dr Peter Burman Mr Mark Cleaver Dr Rachel Dickinson Dr Mark Frost Ms Nichola Johnson Mr Peter Miller Mrs Jenny Robbins
<b>Company registered number</b>	00012583
<b>Charity registered number</b>	231758
<b>Registered office</b>	Meersbrook Hall Brook Road Sheffield S8 9FL
<b>Administrator</b>	Mr Martin Green
<b>Young Companions' Representative</b>	Mr Arjun Jain
<b>Communications officer</b>	Mr Simon Seligman
<b>Independent auditor</b>	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees (who are also the Directors of the company for the purposes of company law) present their report and the audited financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

***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.

The Guild raises funds to support its charitable activities and ensure its future as a going concern and sustainable force for good. The Guild has, in line with the Statement of Recommended Practice for charities, developed a fundraising policy. The Guild has not engaged external fundraisers, had any person acting on its behalf for the purpose of fund-raising nor has been subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising. There have been no complaints received by the Guild regarding its fund-raising activities.

Under the terms of its fundraising policy, the Guild takes care to ensure that there is no unreasonable intrusion on a person's privacy, no unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money and no undue pressure placed on people, particularly vulnerable people, to donate money or other property.

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. It also owns St George's Field, Sheepscombe, Gloucestershire, a Site of Special Scientific Interest which it leases to Natural England who maintain it to the highest environmental standards in line with the Guild's commitment to sustainable management of the rural economy.

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 2022/23 financial year, the Board of Directors took steps to adopt a carbon literate approach to environmental strategy; to consolidate its policy portfolio; to ensure the ethical status of its investment holdings; and to continue to act with purpose to make a positive difference to people's lives. The Board of Directors have considered deeply the issue of 'What it means to be a Companion' and have discussed strategic measures to protect and maximise the value of its assets, in so doing adopting the watchwords of 'Good Stewardship'.

**Objectives and activities (continued)**

**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 of Ruskin's dictum: "THERE IS NO WEALTH BUT LIFE". The Guild has planned and delivered 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.

**d. Activities undertaken to achieve objectives**

The Guild of St George is an educational charity and achieves its charitable objectives by delivering programmes of educationally, socially and environmentally 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 whom the Board of Directors recognise as having aspirations which align with the aims and objectives of the Guild. During the year the Guild worked with partners who manage the rural economy in a sustainable way whilst maintaining financial support for the Ruskin Collection housed at the Millennium Galleries in Sheffield under the stewardship of Sheffield Museums Trust (SMT).

***Achievements and performance***

**a. Main achievements of the Charity**

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

**The Guild's AGM 2022**

The Guild was, after two years of holding the event online, finally able to host its AGM in person on 19 November at the Ruskin Mill Trust's (RMT) Glasshouse College in Stourbridge, south west of Birmingham. Nevertheless, given the technological progress that had been made in the intervening years and thanks to the technical expertise available at the College, the event was also made available online to an international audience. 30% of attendees joined the meeting via a digital link, with participants in India, France, Italy and the USA. We are immensely grateful to RMT's Chief Executive, Companion Aonghus Gordon and College Principal Alex Griffin and his team for making us so welcome and hosting such a stimulating day. The facilities were outstanding, the catering excellent and the practical demonstrations of professional glassmaking impressive and memorable.

There were presentations from the Wyre Community Land Trust and Sheffield Museums Trust while Aonghus delivered an inspiring talk about the groundbreaking educational work done with vulnerable young people by RMT in Stourbridge, Birmingham and Sheffield.

Once the formal AGM closed six new Companions were able to sign the Roll and the day's activity continued with a tour of the Stourbridge Glass Museum about half a mile from the College. The day concluded with a Companions Dinner, hosted again by the College and served up by their first-class catering team. A gift of high-quality glassware made at the College was presented by Alex Griffin to the Master of the Guild at the end of the evening.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Achievements and performance (continued)**

**Changes in our Companionship**

During the year, we welcomed the following 12 new Companions to the Guild. They are:

**April 2022**

Harry Daniels (London, UK)  
Paul Gibson (Bewdley, UK)  
Lynn Yendell (Bewdley, UK)

**July 2022**

Nicholas Mander (Gloucestershire, UK)

**September 2022**

Margaret Tunstall (Kidderminster, UK)

**March 2023**

Judah Armani (London, UK)  
Matthew Briggs (Sheffield, UK)  
Zachary Bullock (Scottsville, VA, USA)  
Paul Evans (Sheffield, UK)  
Shannon Gale (Wayzata, MN, USA)  
Julian Perry (London, UK)  
Mark Usher (Shoreham, VT, USA)

We were very sorry to record the deaths of Companions Nancy Hiller and Peter Day.

**Board Deliberations**

The Board held its first 'in person' meeting for two years in April 2022. The scope of the Board's deliberations over the year have been broad and recurring themes have included: what it means to be a Companion of the Guild and how Companionship might become still more meaningful; in budget planning, working towards balancing income more closely against expenditure over the coming years; protecting the Guild's financial reserves and maximising the potential of its assets and resources with the watchwords 'Good Stewardship' constituting a guiding principle; prioritising the environmental role of the Guild in terms of its influence, performance and the impact of its investments; strengthening key partnerships in Sheffield and Ruskin Land, and seeking new partnerships to help deliver its charitable objectives.

**Governance**

The Board is actively recruiting new Directors to broaden its skills base, particularly in the areas of finance and fundraising, and more broadly also to consolidate succession planning. This aligns with the organisation's strategic goal to adopt a robust and sustainable approach to financial planning and to explore fundraising opportunities from as wide a base as possible to ensure it can continue to create beneficial impacts long into the future. To this end, a five-year financial projection and a review of reserves policy was discussed at the Board's meetings in January and April 2023.

After long discussion and having consulted with Companions and considered constitutional issues, the Board of Directors took the significant step in April 2023 of agreeing a mandatory subscription fee for Companions to come into effect in January 2024. This would have the twin merit of raising extra income and confirming commitment from subscribing Companions.

## **Achievements and performance (continued)**

### **Environmental Engagement**

The Guild continues to prioritise the climate change agenda and has reiterated its commitment to be fully carbon neutral by 2030. Having developed an environmental strategy with Director for Ruskin Studies and Legacies, Mark Frost, Director for Land Management and Environmental Matters, Mark Cleaver arranged the delivery in November 2022 of an accredited carbon literacy course for Directors and staff. The training evolved into individual and organisational action plans to reduce the carbon impact of the Guild's business.

The Guild remains a signatory of Culture Declares a Climate Emergency and, as part of the COP26 Group of ethical investors, is working with partners in the charitable sector and with its asset managers to ensure its investments are all in sustainable and carbon neutral sources.

The Guild has maintained its 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.

### **The Ruskin Collection**

The Guild's Collection remains one of its greatest assets and it continues to be cared for and displayed by SMT. Ashley Gallant has made great strides as the new part-time Curator of the Ruskin Collection and, since taking up the role, his engagement with the public, the Guild and all things Ruskinian has been both hugely enthusiastic and creative. Two new Ruskin Gallery displays have been curated by Ashley and an innovative line has been taken in interpreting the material exhibited with the active participation and contribution of Sheffield Hallam University and the Sheffield community at large - particularly young people.

During the year the Guild has supported the engagement of Professor Nicholas Pickwood, eminent book conservator, to advise SMT staff on the handling and conservation of the manuscripts in the Guild's collection. Alongside this, the Guild has supported the commissioning of artist in residence Billy Hughes, who has been working closely with Ashley and the SMT team to widen access to the collection and enthuse visitors to the Gallery. Meanwhile the Guild and SMT continue to share an aspiration to have as much of the Collection as possible available for viewing digitally.

The Guild is grateful to SMT for the commitment and skill it provides in caring for the Collection, particularly in these times of great financial pressure for publicly funded institutions. The partnership working embodied in the Collection Steering Group goes from strength to strength and benefits greatly from the joint leadership of Guild Director, Nichola Johnson and SMT's Kirstie Hamilton along with the invaluable oversight and steerage of Companion Howard Hull, Director of Brantwood.

SMT hosted the Guild's Companions' event at the Millennium Gallery on Saturday 10 September 2022 and Companions were very much to the fore (see 'Events' below) with presentations matched by contributions from Ashley Gallant and Kirstie Hamilton who also facilitated tours of the museum stores housing the Ruskin Collection.

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

*The Guild of St George's Ruskin Collection continues to be a central part of Sheffield's cultural and artistic heritage and a highlight for visitors to the Millennium Gallery. In late 2022 we closed the bird themed display and opened a new display, 'Comes the Flood' in January 2023, welcoming 26,548 visitors between 1 January and 31 March 2023. 'Comes the Flood' explores the idea of flooding and displays works that depict Venice and also objects from Sheffield's collection marking the major floods in 1864 and 2007. 'Comes the Flood' also includes poetic and sound recordings from 45 students at Sheffield Hallam University as part of the interpretation. The improvements we made to the gallery in 2021 have made it much more flexible to create new displays and helped visitors to notice the changes we make more easily.*

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Achievements and performance (continued)**

*Highlights from Ashley Gallant, Curator of the Ruskin Collection for this year include:*

- *delivered 7 talks and tours with over 250 participants.*
- *facilitated a lunch time poetry reading from Sheffield Hallam University students.*
- *15 works have been displayed across Sheffield Museums sites and one work loaned to the Laing Art Gallery in Newcastle.*
- *16 Collection images have been requested for four academic publications.*
- *51 images have been added to the Bridgeman Art Library.*
- *1,840 records have been added to our collections management database, including all of the minerals and numismatics. Volunteers have supported the work with the numismatics. 1,297 photographs have also been added to the database.*
- *the first artist micro residency with Billy Hughes. Billy engaged with the collection in store and delivered two workshops, we continue to work together.*
- *facilitated the initial meeting of the Ruskin Curators group.*
- *attended the Association of Art Historians Conference.*
- *undertaken manuscript handling training with Nicholas Pickwood.*

*Works on paper from the Ruskin Collection will be displayed as part of the Dutch Flower Paintings exhibition at the Millennium Gallery (22 June – 7 September 2023) alongside ten of the most important Dutch flower paintings from the National Gallery. Also, works from the Ruskin Collection will form an important part of the Pioneers: John Ruskin, William Morris and the Bauhaus exhibition due to open in October 2023 at the Millennium Gallery.*

*Ashley is working on the next collection display on the theme of craftsmanship and the moral role of craft and handiwork. The display is planned for November 2023 and we will be working with multiple partners including Freeman College (Ruskin Mill Trust), the Terrence Higgins Trust, Fine Cell Work, Combat Stress: Mental health services for veterans and also with participants from our museum knit and natter group.*

- Kirstie Hamilton, Keeper of the Ruskin Collection, and Director of Programmes, Sheffield Museums

**Ruskin Land**

Treasurer and Director for Properties, Jenny Robbins and Director for Land Management and Environmental Matters, Mark Cleaver, have worked closely over the year with key partners the Wyre Community Land Trust (WCLT) to ensure that the Guild's charitable objectives in relation to woodland management, the rural economy and education continue to be delivered in Ruskin Land. WCLT have begun to deliver the programme of work funded by a ten-year grant from the Woodland Trust which the Guild was successful in securing in 2022. The grant had a marked positive impact on income for the Guild for 2022/3 although the funding was bespoke to woodland maintenance only and restricted to delivering a ten year programme of work. The block payment of the grant and the sharp uplift in revenue committed the Guild to a full audit for the financial year 2022/3 with the concomitant costs and resource demands this would inevitably bring. The audit requirement was in line with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK.

The woodland maintenance programme is matched by a ten-year management plan evolving jointly between the Guild and WCLT which is nurturing a shared vision for the woodland. Discussions with WCLT about the future of St George's Farm as an asset of mutual benefit are positive and ongoing.

Property improvements have progressed, St George's Farmhouse benefitting particularly from a programme of refurbishment, undertaken by the tenants and funded by the Guild, now nearing completion.



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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Achievements and performance (continued)**

Tenants of St George's Bungalow, Companions Lynn Yendell and Paul Gibson, have added colour and environmental diversity to the woodland with their horticultural work. Companions John and Linda Iles at Unclys Farm remain very active in the life of Ruskin Land and continue to work with WCLT, with volunteers and other partners to sustain their remarkable legacy in Ruskin Land.

Valuable partnership work with Birmingham University has maintained momentum with the involvement of the Birmingham Institute of Forest Research analysing the positive local environmental impact of the woodland. Meanwhile Mark Frost, the Guild's Director for Ruskin Studies and Legacies, has been working with Professor John Holmes on a funding bid to the Arts and Humanities Research Council for a cultural and environmental project based in Ruskin Land (which, at the time of writing, had not come to fruition).

One of the many benefits of having held the 2022 AGM at Glasshouse College in Stourbridge has been the development of a joint approach to a possible educational project in the woodland. This is still at an embryonic stage of development but the opportunity for the Guild to work more closely with dynamic and innovative partners like RMT with their outstanding educational and social track record is an invigorating prospect.

**Westmill**

The properties in the village donated by Mary Hope Greg to the Guild in 1948 have, for the last seven years, benefitted from a sustained programme of capital investment and, while this has inevitably drawn heavily on the Guild's reserves, the improved rental returns are starting to have a significant positive impact on income. Likewise the market value of the assets has risen proportionately to the investment. The Guild is required under Charity Commission guidance to maximise the income it is able to derive from its assets and does so in line with its policy to be fair and to recognise the individual circumstances of the tenants. The capital improvement programme is reaching its conclusion with only two properties out of eight still awaiting refurbishment, most likely when they next become vacant.

The continuing relationship with north London agents William Dace Brown (WDB) has continued to ensure a high quality and consistent level of service to tenants. WDB are likewise well placed to ensure that the Guild is meeting its statutory duties in the context of ever changing landlord duties and that programmed and day to day maintenance is carried out to the highest standards and at the most competitive prices. Director for Properties, Jenny Robbins and Administrator Martin Green meet regularly with WDB to monitor the programme of works and any issues affecting the tenants.

Important partners in the village are the Parish Council and the Thomas and Mary Greg Trust. A major concern in 2022 to both of these partners was the future of the local church, St Mary the Virgin. Director for Craftsmanship and Craftspeople (and International Matters), Peter Burman, an architectural historian of huge experience and expertise, visited the village in April with Companion Ross Burgess and was able to provide valuable advice on the conservation of the building and possible opportunities for development and external funding. Peter and Ross were hosted by Companion Lady Julia Carter, resident of Westmill and Chair of the Thomas and Mary Greg Trust.

**International**

As can be seen below, the Guild continued to offer live online events accessible to Companions and other interested parties living outside the UK. At the four Ruskin & the Crafts sessions held Dec 22 - Mar 23, there were international participants and audience members in attendance.

December 2022 saw the launch of FoRS (Focus on Ruskin Studies) at Ca' Foscari University in Venice, for which the Guild is a founding partner. It was preceded by an informal gathering of Guild Companions at the Scuola Internazionale di Grafica, hosted by Companion Déirdre Kelly who gave a tour, with Rachel Dickinson, Jenny Robbins and Companions Francesca Orestano, Marco di Gregorio and Jeanne Clegg.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Achievements and performance (continued)**

For the launch of FoRS, Companion Emma Sdegno had prepared a rich presentation to announce the new centre. Guild Master Rachel Dickinson gave a talk, followed by Emanuele Morezzi, Professor of Architectural Restoration (Politecnico di Torino) and artist and Companion Kate Genever, who presented images online from the UK. We look forward to many years of collaboration with this important new centre of Ruskin studies in Italy.

**Publications**

2022/23 was the first full year since the lifting of lockdown restrictions that the Guild was able to take a selection of publications for sale at the Companions Day in Sheffield in September and then at the AGM in Stourbridge. It was, as ever, a delight to witness Director for Publications, Peter Miller plying his trade with the charm, skill and knowledge we will so much miss when he steps down from the Board at the forthcoming AGM after twenty years on the Board. Peter would be the first to add how much he would miss the expert contribution Peter Day had made in recent times to redesigning the Guild's publications.

Over the year Peter has commissioned reprints of Companions Cedric Quayle's *Ruskin & Bewdley*, and Annie Creswick Dawson's *Benjamin Creswick* along with John Holmes' *Ruskin, the Pre-Raphaelites and the Oxford Museum* which has found a ready market at the Oxford University Museum of Natural History. Peter has continued to supply publications and cards to Brantwood, The Ruskin Museum at Coniston and the Millennium Gallery in Sheffield. Meanwhile online sales of publications via the website has continued at a steady if not spectacular rate.

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

**Events**

**In-person**

The Guild held two in-person events, in April on Ruskin Land, and in September in Sheffield.

The first event was a weekend gathering on Ruskin Land for Companions, associates and friends, on 23/24 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. As part of the day, a beautiful Aspen tree was planted in memory of former Master James S Dearden, by two of his grandchildren, with four short tributes paid to him by Rachel Dickinson, Cedric Quayle, former Master, Clive Wilmer (read by Peter Burman in his absence) and former Master, Anthony Harris (read by John Iles in his absence).

A particular feature of the day was that we had invited a number of Companions from around the UK to lead a workshop of some kind, resulting in a very varied programme and the chance for Companions from different personal and professional walks of life to meet and learn from each other's expertise. The programme included guided walks led by John Iles and Mark Cleaver, a talk and demonstration at the Sawmill, and the chance to hear from the new tenants of St George's Bungalow, Companions Lynn and Paul, about growing native wildflowers as pollinators, a life writing workshop led by Suzanne Fagence Cooper, a drawing session focussed around wellbeing, led by Kate Mason and Anna Netri and a workshop led by Jenine McGaughan and the Juneau Collective. There were also talks from Robert Somerville on 'Elms for the Future'; Prof John Holmes on the developing relationship between Ruskin Land and the University of Birmingham; Mark Cleaver talking about the Guild's environmental priorities; Peter Burman reflecting on the Venice conference and online readings and Rachel Dickinson on Companionship. Saturday evening ended with a very special event at sunset in the Dragon's Nest, one of the timber structures left from the Studio in the Woods residencies, where PhD student Dion Dobrzynski led an evening of Elvish Storytelling. On Sunday morning, Robert Somerville led a workshop on making timber-frame oak pegs and the Land Trust offered a workshop on leaf carving in oak.

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## THE GUILD OF ST GEORGE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Achievements and performance (continued)

For this event, we introduced a small charge for attendance, as a way of offsetting some of the practical costs (food and staff time especially) of the event. We plan to continue to offset the cost of these events by charging attendees at an appropriate level.

September 2022 saw another Companion face-to-face event in Sheffield, hosted at Sheffield Museums. Kirstie Hamilton and Ashley Gallant from the Museums' Trust began the day by introducing the latest presentations and displays in the Gallery and talking about future plans and conservation needs. Over the course of the day we also heard from Companions Suzanne Fagence Cooper, Peter Burman, Rhian Thomas, Carole Baugh, Anna Netri and Joanna Whittle, alongside guest Andy Jackson, manager of the Heeley Trust. In addition, Ruskin Collection curator Ashley Gallant offered tours of the Collection's storage areas, giving a vivid insight into how the wider collection is stored and cared for. The Guild was also delighted to formally accept the gift of former Ruskin Collection curator Genevieve Pilley's illuminated copy of Lives of the Saints from her relative Angela Wood, which has been added to the Guild's Library in Sheffield.

The Guild was also a partner in an event launching the outcomes of the final activity generated by the funding of the 2019 Ruskin in Manchester Festival, 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. Led by SuAndi and Rachel Dickinson, this was a collaboration between the National Black Arts Alliance, the Guild and Manchester Metropolitan University. It was formally launched in July 2022, with a gathering of more than 50 people including the Mayor of Manchester, and both the film and the book are now freely available via the Guild website.

In February 2023, there was a small informal gathering of Companions, with directors Rachel Dickinson and Jenny Robbins, at the Ruskin Collection gallery in Sheffield, where the group had a chance to see the new thematic displays in the Gallery alongside curator Ashley Gallant, before attending the launch of a new book of essays RUSKIN TODAY, published by our friends the Ruskin Mill Trust.

#### Online

The Guild continued to offer online events as well, building on the formats that had been introduced during and after the Covid lockdowns.

The year began with a very successful and well attended online conference, VOICES FROM VENICE, with 18 speakers, many of them live from Venice, who spoke about the multifarious challenges facing the city and its lagoon. The conference was attended by more than 200 people over the course of the day and video recordings of the day's sessions are now available on the Guild's website, and have been viewed by more than 350 people.

Between December 2022 and March 2023 we presented a series of four monthly online reading and discussion events focused on RUSKIN & THE CRAFTS, held via zoom and convened and curated by Guild Companion and director Peter Burman. Each event featured four or five speaker participants, some Companions and others not, from across England, Scotland, Ireland, Germany, France, Italy and India, bringing international voices and perspectives to this subject. As well as the attendees who joined the events live (averaging about 30 people per event) the video recordings of the four sessions have been viewed via the website more than 440 times.

#### 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.

E-newsletters and our social media channels remain 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. We record our online events via our zoom channel, to make them available as free resources via the website.

**TRUSTEES' REPORT (CONTINUED)**  
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**Achievements and performance (continued)**

In the summer of 2022, Companion Peter Day completed work on a digital magazine entitled *Companions Review* which was a compendium of writing and reviews that Companions had offered during 2021. It is freely available to read online or download via the Guild's website. There are currently no plans for a similar digital publication in 2023, reflecting in part the much reduced volume of writing and reviews that were submitted during 2022.

**Partnerships**

The Guild continues its strong working partnership with our two principle partners, SMT and WCLT. 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; as indicated in the 'Future Plans' section below, we are partnering with them for the 6th edition of the John Ruskin Prize in 2023/4, with funds given towards the 1st and 2nd Prizes and involvement with the panel of judges. As this is the first edition of the Prize in four years with a new team at the charity, and given the pressure on Guild funds, the Board will reflect on the success of this edition of the Prize.

As noted elsewhere, the holding of our 2022 AGM at RMT's Glassworks site in Stourbridge has given fresh impetus to our relationship with the Trust. As well as discussions about future collaboration on Ruskin Land, their Founder, Companion Aonghus Gordon, offered to share expertise about fundraising, and some of the Board have had a very productive first meeting with the Trust's fundraiser, Janine Christley, herself a Guild Companion.

**Financial review**

**a. Overall financial review**

The total income for the year amounted to £273,070 (2022: £141,052), an increase of 93.6%. Total expenditure amounted to £218,379 (2022: £229,894). After adjusting for realised and unrealised losses on investments of £58,867 (2022: £49,244 gains) and gains on revaluation of fixed assets of £1,049,446 (2022: £nil) this produced an overall surplus for the year of £1,045,270 (2022: deficit of £39,598). This provides the Guild with total reserves of £6,634,699 (2022: £5,589,429).

**b. Reserves policy**

The Guild has unrestricted funds of £6,529,158 (2022: £5,589,429) which are primarily represented by fixed assets (properties, heritage assets and investments less related creditors) of £6,510,532 (2022: £5,497,897) which are held in designated funds. 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 available for current operations (free reserves excluding fixed asset investments which can be utilised to fund deficits) is £18,626 (2022: £91,532). The Directors have set a deficit budget for a number of years, drawing down on investment resources as necessary, to expand operations and the range of charitable activities undertaken. The Board of Directors has, during 2022/23, continued to have strategic discussions about how to continue delivering its charitable objectives while protecting as far as possible its financial reserves.

**TRUSTEES' REPORT (CONTINUED)**  
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**c. Going concern**

The Board has approved a budget for 2023/24 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. With major community projects and prestige bicentennial exhibitions now behind us, there has been, over the last year, much less demand on reserves to support plans and these conditions are likely to apply in the short to medium term at least.

The Board will continue to monitor financial performance to ensure the charity continues as a going concern and, by analysing expenditure and income over the coming five years, has explored the implications of phasing out the setting of an annual deficit budget by bringing income and expenditure more closely into harmony. Additionally, Directors have decided to introduce a mandatory membership subscription fee for Companions from January 2024 which will help to sustain income and confirm the commitment of Companions to the Guild in a more meaningful way than might currently be the case.

Investment in property improvements continue to show an encouraging increase in revenue while responsive maintenance demands are diminishing in proportion to the success of programmed capital improvements to properties over recent years.

Within the planned programme of charitable 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.

***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**

In June and July 2023, we are convening two online discussion sessions for Companions to solicit their views on what Companionship of the Guild should involve in the third decade of the C21st. These sessions are being offered in support of the policy decision to introduce a mandatory annual subscription for Companions from the start of 2024, and the Board will consider the implications of the sessions at their September 2023 meeting.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Plans for future periods (continued)**

As another initiative to engage more Companions, work is ongoing to develop a range of reading material that is being prepared by directors Mark Frost and Peter Burman, entitled READINGS FROM RUSKIN. Available as a free resource on the Guild website, these are carefully curated extracts from Ruskin's writing across a range of subjects, with introductions that explain their context and purpose. They are designed to encourage groups of Companions and others interested in Ruskin, whether geographically adjacent, or via shared interests, to meet (in person or online) to read and discuss Ruskin's work.

We are also developing a plan to encourage new regional groups of Companions to consider meeting regularly, whether for readings (as above) or for shared visits, discussion and engagement with shared concerns. A Scottish group will soon be convened in Edinburgh, there is interest in Birmingham, and the location of clusters of other Companions suggest other possible locations for groups.

In the Autumn/Winter of 2023/4 we will be presenting a further series of four online readings, this time focused on Ruskin's seminal text on the political economy, *Unto This Last*. As with the previous series, its convenor Peter Burman intends to gather a diverse range of voices and perspectives from our international Companionship, including one session which we hope will be made up of voices from Japan.

In October 2023 we will be co-hosting the first of what we intend will become a series of Anglo-Japanese online events, encompassing discussion, readings and eventually conferences. This initiative is centred on Guild Companions in Japan but will be intended for a wider audience and we intend to apply for funding to make live simultaneous translation part of these events.

We have agreed to be partners once again for the sixth iteration of The John Ruskin Prize, initiated by the Guild and our partners, The Big Draw. This is the first edition of the Prize in four years, and a new team at The Big Draw has decided to expand its remit to all media, and to international entries. To facilitate this, the administration of the Prize is being managed by specialists in this field, Parker Harris. Submissions will be invited between June and September 2023, and the finalists will be displayed at Trinity Buoy Wharf in London in the first half of February 2024.

Before the end of 2023, we will launch a fundraising appeal to support ongoing digitisation and conservation of the precious manuscripts in the Ruskin Collection.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

**Disclosure of information to auditor**

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, BHP LLP, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

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



Dr Rachel Dickinson  
Master  
Date: 13<sup>th</sup> October 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GUILD OF ST GEORGE**

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We have audited the financial statements of The Guild of St George (the 'charitable company') for the year ended 31 March 2023, which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 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 charitable company's affairs as at 31 March 2023, and of its 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 Companies Act 2006.

**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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GUILD OF ST GEORGE (CONTINUED)**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GUILD OF ST GEORGE (CONTINUED)**

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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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussions with Trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity, including employment law, health and safety. GDPR, tenancy laws and tree safety laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where appropriate; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GUILD OF ST GEORGE (CONTINUED)**

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A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Other matter**

The financial statements of the charitable company for the year ended 31 March 2022 were unaudited.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rachel Heath (Senior statutory auditor)

for and on behalf of

**BHP LLP**  
Chartered Accountants  
Statutory Auditor  
2 Rutland Park  
Sheffield  
S10 2PD

Date: 21 November 2023

**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 2023**

		<b>Restricted funds 2023</b>	<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and legacies	4	<b>115,868</b>	<b>5,529</b>	<b>121,397</b>	23,336
Charitable activities	5	-	<b>3,866</b>	<b>3,866</b>	1,914
Other trading activities	6	-	<b>780</b>	<b>780</b>	1,800
Investments	7	-	<b>147,027</b>	<b>147,027</b>	114,002
<b>Total income</b>		<b>115,868</b>	<b>157,202</b>	<b>273,070</b>	141,052
<b>Expenditure on:</b>					
Raising funds	8	-	<b>46,821</b>	<b>46,821</b>	104,686
Charitable activities	10	<b>10,327</b>	<b>161,231</b>	<b>171,558</b>	125,208
<b>Total expenditure</b>		<b>10,327</b>	<b>208,052</b>	<b>218,379</b>	229,894
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>105,541</b>	<b>(50,850)</b>	<b>54,691</b>	(88,842)
Net (losses)/gains on investments	18	-	<b>(58,867)</b>	<b>(58,867)</b>	49,244
<b>Net movement in funds before other recognised gains</b>		<b>105,541</b>	<b>(109,717)</b>	<b>(4,176)</b>	(39,598)
<b>Other recognised gains:</b>					
Gains on revaluation of fixed assets	16,17	-	<b>1,049,446</b>	<b>1,049,446</b>	-
<b>Net movement in funds</b>		<b>105,541</b>	<b>939,729</b>	<b>1,045,270</b>	(39,598)
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	<b>5,589,429</b>	<b>5,589,429</b>	5,629,027
Net movement in funds		<b>105,541</b>	<b>939,729</b>	<b>1,045,270</b>	(39,598)
<b>Total funds carried forward</b>		<b>105,541</b>	<b>6,529,158</b>	<b>6,634,699</b>	5,589,429

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	16	<b>5,646,767</b>	4,472,233
Heritage assets	17	<b>58,350</b>	58,350
Investments	18	<b>856,254</b>	967,314
		<b>6,561,371</b>	5,497,897
<b>Current assets</b>			
Debtors	19	<b>18,656</b>	43,588
Cash at bank and in hand		<b>129,188</b>	172,601
		<b>147,844</b>	216,189
Creditors: amounts falling due within one year	20	<b>(74,516)</b>	(124,657)
<b>Net current assets</b>		<b>73,328</b>	91,532
<b>Total assets less current liabilities</b>		<b>6,634,699</b>	5,589,429
<b>Total net assets</b>		<b>6,634,699</b>	5,589,429
<b>Charity funds</b>			
Restricted funds	21	<b>105,541</b>	-
Unrestricted funds			
Designated funds (Revaluation reserve: £1,934,141 (2022: £1,129,294))	21	<b>6,510,532</b>	5,497,897
General funds	21	<b>18,626</b>	91,532
Total unrestricted funds	21	<b>6,529,158</b>	5,589,429
<b>Total funds</b>		<b>6,634,699</b>	5,589,429

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

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**BALANCE SHEET (CONTINUED)**  
*AS AT 31 MARCH 2023*

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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 Rachel Dickinson**  
Master  
Date: 13<sup>th</sup> October 2023

The notes on pages 21 to 41 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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. The financial assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**2.2 Going concern**

The Board has approved a budget for 2023/24 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. With major community projects and prestige bicentennial exhibitions now behind us, there has been, over the last year, much less demand on reserves to support plans and these conditions are likely to apply in the short to medium term at least.

The Board will continue to monitor financial performance to ensure the charity continues as a going concern and, by analysing expenditure and income over the coming five years, has explored the implications of phasing out the setting of an annual deficit budget by bringing income and expenditure more closely into harmony. Additionally, Directors have decided to introduce a mandatory membership subscription fee for Companions from January 2024 which will help to sustain income and confirm the commitment of Companions to the Guild in a more meaningful way than might currently be the case.

Investment in property improvements continue to show an encouraging increase in revenue while responsive maintenance demands are diminishing in proportion to the success of programmed capital improvements to properties over recent years.

Within the planned programme of charitable 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**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.

**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.

With the exception of Sheepscombe Meadow, the charity's properties are categorised as fixed assets because they are held for the purposes of achieving the charity's objectives rather than to generate an investment return.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following basis:

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

Land is not depreciated.

**2.6 Heritage assets**

The Ruskin Collection has been included in tangible fixed assets at cost 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**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.

**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.

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

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

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**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.

**4. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	-	5,529	<b>5,529</b>	6,981
Grants	115,868	-	<b>115,868</b>	16,355
	<u>115,868</u>	<u>5,529</u>	<u><b>121,397</b></u>	<u>23,336</u>
Total 2022	<u>-</u>	<u>23,336</u>	<u><b>23,336</b></u>	

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Books and publications	2,883	<b>2,883</b>	1,854
Symposia and events	983	<b>983</b>	60
	<u>3,866</u>	<u><b>3,866</b></u>	<u>1,914</u>
Total 2022	<u>1,914</u>	<u><b>1,914</b></u>	

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Timber sales	780	<b>780</b>	1,800
	<hr/>	<hr/>	<hr/>
Total 2022	1,800	1,800	
	<hr/>	<hr/>	

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Income from properties	109,766	<b>109,766</b>	99,511
Income from listed investments	37,261	<b>37,261</b>	14,491
	<hr/>	<hr/>	<hr/>
	147,027	<b>147,027</b>	114,002
	<hr/>	<hr/>	<hr/>
Total 2022	114,002	114,002	
	<hr/>	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

8. Expenditure on raising funds

*Costs of raising voluntary income*

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	2,065	<b>2,065</b>	7,244
Total 2022	7,244	<b>7,244</b>	

*Property expenses*

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Property repairs	28,574	<b>28,574</b>	32,298
Property insurance and utility costs	5,005	<b>5,005</b>	9,652
Depreciation	1,235	<b>1,235</b>	48,207
Property administration	9,942	<b>9,942</b>	7,285
	44,756	<b>44,756</b>	97,442
Total 2022	97,442	<b>97,442</b>	

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**FOR THE YEAR ENDED 31 MARCH 2023**

**9. Analysis of raising funds expenditure by activities**

	Direct activities	Support activities	<b>Total funds 2023</b>	Total funds 2022
	£	£	£	£
Property repairs	28,574	-	<b>28,574</b>	32,298
Property insurance and utility costs	5,005	-	<b>5,005</b>	9,652
Depreciation	1,235	-	<b>1,235</b>	48,207
Property administration	-	9,942	<b>9,942</b>	7,285
	<u>34,814</u>	<u>9,942</u>	<u><b>44,756</b></u>	<u>97,442</u>
Total 2022	<u>90,157</u>	<u>7,285</u>	<u><b>97,442</b></u>	

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023</b>	<b>Unrestricted funds 2023</b>	<b>Total 2023</b>	Total 2022
	£	£	£	£
Charitable activities expenditure	<u>10,327</u>	<u>161,231</u>	<u><b>171,558</b></u>	<u>125,208</u>
Total 2022	<u>-</u>	<u>125,208</u>	<u>125,208</u>	

**11. Analysis of expenditure by activities**

	<b>Direct costs 2023</b>	<b>Grant funding of activities 2023</b>	<b>Support costs 2023</b>	<b>Total funds 2023</b>	Total funds 2022
	£	£	£	£	£
Charitable activities expenditure	<u>51,819</u>	<u>45,990</u>	<u>73,749</u>	<u><b>171,558</b></u>	<u>125,208</u>
Total 2022	<u>19,079</u>	<u>54,000</u>	<u>52,129</u>	<u>125,208</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Books and publications	19	19	1,256
Symposia and events	7,293	7,293	-
Wyre Woodland	44,507	44,507	14,081
Creative project	-	-	3,742
	<hr/> 51,819 <hr/>	<hr/> 51,819 <hr/>	<hr/> 19,079 <hr/>
Total 2022	<hr/> 19,079 <hr/>	<hr/> 19,079 <hr/>	

There is restricted expenditure of £10,327 included within direct expenditure in the current year (2022: £nil).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs (note 14)	37,160	<b>37,160</b>	37,413
Marketing costs	-	-	528
Website and IT costs	4,502	<b>4,502</b>	2,582
General administration fees	5,530	<b>5,530</b>	4,299
Trustee costs	6,618	<b>6,618</b>	1,995
Staff training	950	<b>950</b>	700
Governance costs (note 12)	18,989	<b>18,989</b>	4,612
	<u>73,749</u>	<u><b>73,749</b></u>	<u>52,129</u>
Total 2022	<u>52,129</u>	<u>52,129</u>	

Support costs total £83,691 (2022: £59,414) including support costs within raising funds of £9,942 (2022: £7,285).

**12. Analysis of governance costs**

	<b>2023 £</b>	<b>2022 £</b>
Audit fees	18,000	-
Independent examination fees	-	2,240
Legal and professional	869	688
Accountancy fees	120	1,684
	<u>18,989</u>	<u>4,612</u>



NOTES TO THE FINANCIAL STATEMENTS  
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13. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable	45,990	45,990	54,000
Total 2022	54,000	54,000	

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

	2023 £	2022 £
<b>Name of institution</b>		
Sheffield Museums	43,500	52,500
Campaign for Drawing	-	1,500
The Camberwell Society	240	-
Grow at Home Project	1,000	-
Louise Waterford Prize	250	-
Companion Project	1,000	-
	45,990	54,000

14. Staff costs

	2023 £	2022 £
Wages and salaries	33,940	33,792
Social security costs	2,021	1,989
Pension costs	1,199	1,632
	37,160	37,413

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**14. Staff costs (continued)**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
Administration	<b>2</b>	2

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 (2022: £nil).

**15. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023 5 Trustees received reimbursement of expenses totalling £2,922 (2022: £1,399 reimbursed to 7 Trustees) in respect of travel, subsistence and postage. Trustee expenses totalling £4,285 (2022: £nil) have been paid directly to third parties. The charity received donations from trustees totalling £590 (2022: £440).

During the previous year, Mr J G Iles rented a property owned by the charity at a rate of £9,784. There were no related party transactions with Mr J G Iles this year as he resigned as a trustee in November 2021.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

16. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	4,697,177	12,348	4,709,525
Additions	126,323	-	126,323
Revaluations	816,740	-	816,740
At 31 March 2023	5,640,240	12,348	5,652,588
<b>Depreciation</b>			
At 1 April 2022	232,706	4,586	237,292
Charge for the year	-	1,235	1,235
On revalued assets	(232,706)	-	(232,706)
At 31 March 2023	-	5,821	5,821
<b>Net book value</b>			
At 31 March 2023	5,640,240	6,527	5,646,767
At 31 March 2022	4,464,471	7,762	4,472,233

Freehold land and buildings were revalued on 21 August 2023 by independent valuers not connected with the charity on the basis of market value. The basis of valuation is equitable value (fair value), the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Historical cost of revalued assets were £3,706,099 (2022: £3,579,776).

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £3,284,565 (2022: £3,191,420).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

17. Heritage assets

Assets recognised at cost or valuation

	Ruskin Collection 2023 £	Total 2023 £
Carrying value at 1 April 2022	58,350	58,350
<b>At 31 March 2023</b>	<b>58,350</b>	<b>58,350</b>

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.

St George's Field, Sheepscombe, Gloucestershire was donated many years ago and is subject to a covenant which restricts the use of the land. It is a Site of Special Scientific Interest which is leased to Natural England. The restrictions limit the reliability of a valuation and therefore no value has been attributable to the land.

Analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
<b>Purchases</b>					
Heritage assets at cost	-	-	-	411	-
<b>Donations</b>					
Heritage assets at cost	-	-	197	-	-
<b>Total additions</b>	<b>-</b>	<b>-</b>	<b>197</b>	<b>411</b>	<b>-</b>

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**18. Fixed asset investments**

	<b>Listed investments £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b><i>Cost or valuation</i></b>			
At 1 April 2022	963,633	<b>963,633</b>	1,031,467
Additions	-	-	1,362,069
Disposals	(50,000)	<b>(50,000)</b>	(1,479,147)
Revaluations	(58,867)	<b>(58,867)</b>	49,244
At 31 March 2023	<u>854,766</u>	<u><b>854,766</b></u>	<u>963,633</u>
Investment cash	<u>1,488</u>	<u><b>1,488</b></u>	<u>3,681</u>
At 31 March 2023	<u><u>856,254</u></u>	<u><u><b>856,254</b></u></u>	<u><u>967,314</u></u>
Historical cost	<u><u>953,505</u></u>	<u><u><b>953,505</b></u></u>	<u><u>1,010,202</u></u>

**19. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	<b>1,453</b>	10,614
Other debtors	-	22,500
Prepayments and accrued income	<b>17,203</b>	10,474
	<u><b>18,656</b></u>	<u>43,588</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**20. Creditors: Amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Trade creditors	<b>938</b>	100
Other taxation and social security	<b>1,662</b>	618
Other creditors	<b>50,839</b>	241
Accruals and deferred income	<b>21,077</b>	123,698
	<b>74,516</b>	124,657
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2022	<b>115,868</b>	-
Resources deferred during the year	-	115,868
Amounts released from previous periods	<b>(115,868)</b>	-
	-	115,868

The deferred income related 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 in the comparative year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b><i>Unrestricted funds</i></b>						
<b><i>Designated funds</i></b>						
Fixed asset fund	5,497,897	-	(1,235)	23,291	990,579	6,510,532
<b><i>General funds</i></b>						
General unrestricted funds	91,532	157,202	(206,817)	(23,291)	-	18,626
<b><i>Total Unrestricted funds</i></b>	<b>5,589,429</b>	<b>157,202</b>	<b>(208,052)</b>	<b>-</b>	<b>990,579</b>	<b>6,529,158</b>
<b><i>Restricted funds</i></b>						
Woodland Trust grant	-	115,868	(10,327)	-	-	105,541
<b><i>Total of funds</i></b>	<b>5,589,429</b>	<b>273,070</b>	<b>(218,379)</b>	<b>-</b>	<b>990,579</b>	<b>6,634,699</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds (continued)

Statement of funds - prior year

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

**Designated funds**

The Fixed Asset fund represents the net book value of the fixed assets of £5,646,767, the heritage assets of £58,350 and the value of the investments of £856,254 less related creditors of £50,839.

**Restricted funds**

The Woodland Trust Grant fund represents monies received from the Woodland Trust for a 10 year project to restore the ancient woodland at Shelf Held Coppice, Wyre Forest.

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	5,497,897	-	(1,235)	23,291	990,579	6,510,532
General funds	91,532	157,202	(206,817)	(23,291)	-	18,626
Restricted funds	-	115,868	(10,327)	-	-	105,541
	<b>5,589,429</b>	<b>273,070</b>	<b>(218,379)</b>	<b>-</b>	<b>990,579</b>	<b>6,634,699</b>

**Summary of funds - prior 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
	<b>5,629,027</b>	<b>141,052</b>	<b>(229,894)</b>	<b>-</b>	<b>49,244</b>	<b>5,589,429</b>

NOTES TO THE FINANCIAL STATEMENTS  
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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	5,646,767	5,646,767
Fixed asset investments	-	856,254	856,254
Heritage assets	-	58,350	58,350
Current assets	105,541	42,303	147,844
Creditors due within one year	-	(74,516)	(74,516)
<b>Total -</b>	<b>105,541</b>	<b>6,529,158</b>	<b>6,634,699</b>

Analysis of net assets between funds - prior 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)
<b>Total -</b>	<b>5,589,429</b>	<b>5,589,429</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**24. Contingent liabilities**

As at 31 March 2022 there was a contingent liability in respect of improvements made to a tenanted property in Bewdley with an estimated value of £50,839. The liability has now been recognised during the year and appears in other creditors as at 31 March 2023.

**25. Capital commitments**

	2023	2022
	£	£
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	7,439	-

**26. Related party transactions**

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

**27. Post balance sheet events**

Since the end of the financial year, the charity has sold Kingswood Meadow for £32,000. This asset is recognised within freehold property as at 31 March 2023.