



Plummer Parsons
Chartered Accountants

Charity Registration No. 292234

Company Registration No. 01716423 (England and Wales)

THE SUSSEX GUILD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Chartered Accountants
& Statutory Auditor

THE SUSSEX GUILD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss E Butlin Mr B Devitt-Spooner Mrs R Godden Mrs K A Hackett Ms L Stocker Mrs D Timperley Mr M J Warren Mrs D Rogers Mr A Hauge Mrs L G Sparks Ms J McAllister Miss E C Welch	(Appointed 22 April 2021) (Appointed 22 April 2021)
Treasurer	Miss Elaine Butlin	
Secretary	Mr B Devitt-Spooner	
Charity number	292234	
Company number	01716423	
Principal address	North Wing Southover Grange Southover Road Lewes East Sussex BN7 1TP	
Registered office	18 Hyde Gardens Eastbourne East Sussex BN21 4PT	
Independent examiner	Alastair Towler BFP ACA DChA 18 Hyde Gardens Eastbourne East Sussex BN21 4PT	

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THE SUSSEX GUILD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

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

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 Guild's Memorandum and Articles of Association, 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) (effective 1 January 2019)".

Objectives and activities

The Guild's objects are to promote, maintain, improve and advance education, particularly by fostering, promoting and increasing public interest in craftsmanship. The policies adopted in furtherance of these objects are to establish schemes, classes and workshops for the furtherance of maintaining, preserving and improving standards of craftsmanship and there has been no change in these during the year.

In shaping the Guild's objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Sussex Guild relies on income from subscriptions, stand fees and admission charges to cover its operating costs. Affordability and access to the Guild's programme of activities is important to the Guild and is reflected in the admission charges and member fees set out in detail later in this report.

The Guild endeavours to encourage designer craftspeople working in East and West Sussex, Surrey, Hampshire & Kent to apply to the Guild for membership and also encourages the public to attend Guild craft shows and events held throughout Sussex.

The strategies employed to achieve the Guild's aims and objectives are to:

- Present a broad range of crafts from different disciplines with the intention of both broadening the reputation of the Guild and its members and also stimulating and increasing public appreciation of and interest in the crafts.
- Provide public education via instructional craft demonstrations and talks.
- To ensure and preserve high levels of craftsmanship and design by having a Selection Committee to assess applicants and to continue to monitor members' work.
- Provide facilities and opportunities for professional designer craftspeople to develop.

These strategies are usually achieved by five major areas of activities which are:

- A programme of Craft Shows held throughout Sussex.
- Instructional craft demonstrations at selected Craft Shows and at the dedicated Event Room at the Sussex Guild Shop, Southover Grange, Lewes.
- Instructional workshops at the dedicated Event Room and at members own studios.
- Selection Committee judge applicant's work on the criteria of Craftsmanship, Design Skills & Originality.
- Training courses for members being held at the dedicated Events Room and peer support.

Craft Shows

Five Craft Shows were held throughout the year at Borde Hill Garden, Michelham Priory, Pashley Manor Gardens, De la Warr Pavilion and Midhurst Rother College. The Guild relies on voluntary help by members who assist in the organisation of the Craft Shows and events. For each Craft Show there is one to four members who act as lead Show Co-ordinators who volunteer to give their time to act as Co-ordinator or Co-ordinator Team. They are supported by the Social Media Team and Treasurer who carry out the publicity, financial and administration tasks for each event and for the Guild in general. The Shows allow for a broad range of crafts from different disciplines to be on display with the maker present. This allows for the broadening of the Guild's and its members' reputation and to stimulate and increase public appreciation of and interest in the crafts. Visitors to the Shows were able to talk to the individual members about their work and to gain an appreciation of the skills and workmanship required.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Instructional Craft Demonstrations

Instructional Craft demonstrations take place at selected Craft Shows. The instructional demonstrations allow for members of the public to engage with the makers and see craft skills in operation. These demonstrations provide public education of the skills and techniques required in various craft disciplines.

Instructional Craft Workshops

Instructional craft workshops take place at members' own studios. These activities allow members to provide intensive instructional workshops to small groups of participants. These workshops provide in depth public education of the skills and techniques required in various craft disciplines.

The Selection Committee

A panel of eight Guild members meets four times a year to assess applicants' work. These members have a range of craft disciplines and backgrounds. However, should an unusual technique or craft be presented of which they have little knowledge, they call in specialist advisors. The work submitted by each applicant is discussed at length and is very thoroughly and carefully examined. The Selection Committee is constantly aiming to improve the standard of work in the Guild and is looking therefore for high levels of craftsmanship and design.

All applicants are judged on the following criteria:

Craftsmanship – how well does the applicant handle the materials and techniques of their craft and is the standard sufficiently high.

Design Skills – there are extremely important, but of course, highly subjective. What one person considers good design another may consider poor or unattractive. This is why having eight panel members is invaluable – each member has an opinion – though it is surprising how often the decision to accept or reject is unanimous.

Originality – another important consideration. The Guild is looking for work that is obviously made by the applicant and is fresh, vibrant and not merely work that imitates. The Committee likes to see, in the support material submitted (sketchbooks etc.), evidence of original creative thinking.

Enrich and Enhance – how well the work enriches and enhances the standard of work produced in the Guild.

The Selection Committee must agree on all four criteria before a decision to offer membership to a candidate can be made.

The selection process ensures and preserves high levels of craftsmanship and design within the Guild.

Training Courses

The Guild believes by providing training courses for members helps them to engage in new and emerging technologies to support their craft. Most training events are held in the dedicated events room at the Sussex Guild Shop in Lewes (pre-pandemic) and online on zoom. By providing courses members enhance their skills and confidence in supporting their craft. This allows them to increase their outreach to the general public and thereby stimulates and increases public appreciation of and interest in the crafts.

Achievements and performance

The Guild held five Craft Shows in 2021 and held a "Unlocked, Unmasked, Unfolding, Un...." Exhibition in the event room during September 2021. At the event visitors were able to talk to Sussex Guild Stewards about the work on display and to find out information on the Guild in general. The Craft Shows were held at Borde Hill Garden, Michelham Priory, Pashley Manor Gardens, De la Warr Pavilion and Midhurst Rother College. The Guild had just under 8930 visitors to their craft shows throughout the year, up by 4.7% on 2019 (pre-covid). This is in addition to visitors to the Sussex Guild Shop, usually open 364 days per year, where information of Guild activities and members can be obtained. In 2021, owing to the beginning of the year lockdown, the Shop was open for just 8.5 months. The figure also does not include Visitors to the Event held in the event room at the Sussex Guild Shop. 257 Sussex Guild Members (down by 9% on 2019) and three invited Guests exhibited at the 2021 programme of Guild Craft Shows with all craft disciplines present.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Accessibility for those on modest means was taken into account by maintaining a very modest admission charge, where the Guild had complete control over admission costs, these being Guild Shows held at De la Warr Pavilion and Midhurst. The Guild successfully negotiated a reduction in the usual venue admission charge at its Show held at Pashley Manor Gardens. A restricted number of invitations offering free admission to all Shows were also available. In total around 1,709 visitors benefitted from free admission to the 2021 Craft Show Programme (19% of visitors).

Two new individual members were granted provisional membership after passing the Selection Committee's criteria (down by 50% on 2020). By the end of 2021, there were 106 Guild members (counting partnerships as 1 member) in total representing ten broad craft disciplines, namely: Ceramics; Furniture; Glass; Jewellery & Silversmithing; Leather; Metal; Printmaking; Stone; Textiles; and Wood. Membership subscription rates were held for the twelfth year running. Nine members retired/resigned from the Guild at the beginning of 2021.

Financial review

Income from Charitable Activities was up compared to 2020 by 532% owing to restrictions for Covid being eased and most of the show programme was able to be run. Income from subscriptions was up by 20%. Income from investments was down by 61%. Expenditure on central publicity including the Social Media Team fees was down in 2021 by 62%. Expenditure on charitable activities was up by 519%. Administrative costs were down by 8%. Governance costs were down by 5% from 2020.

The attached accounts fully detail the financial position of the charity. The result for the year shows a surplus of £14,069 (2020: Deficit of £11,831 owing to the effects of the Covid pandemic).

Investment powers and policy

The Trustees, having regard to the liquidity requirements of operating the Guild, have kept available funds in interest-bearing deposit accounts and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index. Due to wider economic circumstances, deposit interest rates have been depressed and so this aim was not achieved in the year. The Aldermore Easy Access Business Account had a 0.5% interest rate against the retail price index of 4.8% for the year.

Reserves policy and going concern

It is the policy of the Guild that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three (approx. £19,000 based on pre-covid 2019 expenditure) and six month's expenditure (approx. £38,000 based on 2019 expenditure). The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Guild's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves increased throughout the year as The Sussex Guild was able to recommence its usual show programme once Covid restrictions were eased. At the end of 2021, the Reserves were £44,941 (2020: £29,709).

Plans for future periods

There is no major capital expenditure planned for 2022 for The Sussex Guild; however, The Sussex Guild Shop Ltd will incur expenditure on refurbishment projects (Guild HQ) in the region of £3,000 to be financed by The Shop. Trustees are always mindful not to deplete the Reserves to a level of ideally not less than six months expenditure.

Structure, governance and management

Governing Document

The Sussex Guild is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19 April 1983. It is registered as a charity with the Charity Commission. Currently there are 106 members (113 in 2020), each of whom agrees to contribute £1 in the event of the charity winding up.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Appointment of trustees

As set out in the Articles of Association, Trustees are appointed by the members at the Annual General Meeting. Trustees serve for three years terms, although they are eligible for re-election. Trustees become members of the Committee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Miss E Butlin	
Mr B Devitt-Spooner	
Mrs R Godden	
Mrs K A Hackett	
Mrs J Merriott	(Resigned 11 February 2021)
Ms L Stocker	
Mrs D Timperley	
Mr M J Warren	
Mrs A Mosseri	(Resigned 11 February 2021)
Mrs D Rogers	
Mr A Hauge	
Mrs L G Sparks	
Ms J McAllister	(Appointed 22 April 2021)
Miss E C Welch	(Appointed 22 April 2021)

Committee

The number of members of the Committee shall not be less than seven or more than twelve. Currently there are twelve members of the Committee including the Chairman. The business of the Guild is managed by the Committee which meets quarterly. The Committee appointed the services of a Treasurer/Administrator Consultant to carry out day to day operations on behalf of the Guild, a Consultant to manage the website, and a team of members to carry out social media & marketing activities. The Minutes of each Committee Meeting & AGM are recorded and reports are also prepared for each Committee meeting and the Annual General meeting. The AGM is open to all members of the Guild. The Committee has appointed a Selection Committee to carry out the process of considering applications to join the Guild on a quarterly basis.

Risk Management

The Trustees have assessed the major risks to which the Guild is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. These risks are identified in the areas of finance and the operating assets of the Guild. The Trustees have a Risk Management Policy and Risk Register and these are reviewed annually.

Conflict of Interest

The Trustees have a Conflict of Interest Policy which is reviewed annually. The Agenda of Committee Meetings also has an Item for declaration of interests.

The Trustees' report was approved by the Board of Trustees.

Miss E Butlin
Trustee

28 April 2022

THE SUSSEX GUILD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of The Sussex Guild for the purpose 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 Guild and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Guild 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 Guild 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 Guild and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SUSSEX GUILD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SUSSEX GUILD

I report to the Trustees on my examination of the financial statements of The Sussex Guild (the Guild) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Guild (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Guild 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 Guild's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the Guild as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Alastair Towler BFP ACA DChA

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 4 May 2022

THE SUSSEX GUILD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	801	100
Charitable activities	4	47,154	7,425
Subscriptions	5	11,858	9,843
Investments	6	197	510
Total income		60,010	17,878
<u>Expenditure on:</u>			
Promotion and publicity	7	3,919	10,298
Charitable activities	8	42,022	19,411
Total resources expended		45,941	29,709
Net income/(expenditure) for the year/ Net movement in funds		14,069	(11,831)
Fund balances at 1 January 2021		30,124	41,955
Fund balances at 31 December 2021		44,193	30,124

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Property, plant and equipment	12		14		28
Investments	13		1		1
			<u>15</u>		<u>29</u>
Current assets					
Trade and other receivables	14	5,151		817	
Cash at bank and in hand		59,137		36,379	
		<u>64,288</u>		<u>37,196</u>	
Current liabilities	15	(20,110)		(7,101)	
		<u></u>		<u></u>	
Net current assets			44,178		30,095
Total assets less current liabilities			<u>44,193</u>		<u>30,124</u>
Income funds					
Unrestricted funds			44,193		30,124
			<u>44,193</u>		<u>30,124</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28 April 2022

Miss E Butlin
Trustee

Mr M J Warren
Trustee

Company Registration No. 01716423

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		22,561		(24,928)
Investing activities					
Investment income received		197		510	
		<hr/>		<hr/>	
Net cash generated from investing activities			197		510
Net cash used in financing activities			<hr/>		<hr/>
			-		-
Net increase/(decrease) in cash and cash equivalents			22,758		(24,418)
Cash and cash equivalents at beginning of year			36,379		60,797
Cash and cash equivalents at end of year			<hr/> <hr/>		<hr/> <hr/>
			59,137		36,379

THE SUSSEX GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Sussex Guild is a private company limited by guarantee incorporated in England and Wales. The registered office is 18 Hyde Gardens, Eastbourne, East Sussex, BN21 4PT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Guild'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) (effective 1 January 2019)". The Guild is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Guild. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the date of this report, there exists considerable uncertainty regarding the potential impact of the Coronavirus and the economic consequences, both within the U.K. and overseas, which may result from government policies to contain the spread. The duration and geographical extent of any possible lockdown or future government policies are unknown. Whilst we are unable to predict what the economic consequences may be and the impact on the charity's future ability to continue trading, we have continued to use the going concern basis as appropriate in the preparation of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Guild is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Guild has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are recognised on an accruals basis. Where subscriptions are paid in advance of a future period, these are held as deferred income at the balance sheet date.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

Fundraising and publicity expenditure includes costs incurred to promote the Guild's activities and raise its profile in the local community.

The main charitable costs for the charity are for the running of shows throughout the year. These shows assist the Guild in its objectives of raising the profile of craftsmanship in the local area.

THE SUSSEX GUILD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Support and governance costs incurred in order to fulfil the charity's administrative and regulatory requirements are reallocated to charitable activities, in accordance with the SORP.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Non-current investments

The only investment held by the charity is 100% of the share capital of its subsidiary company, The Sussex Guild Shop Limited. The charity has elected to hold this at cost, as permitted by section 9.26 of FRS102.

1.8 Impairment of non-current assets

At each reporting end date, the Guild reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Guild has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Guild's balance sheet when the Guild becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Guild's contractual obligations expire or are discharged or cancelled.

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	801	100

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Exhibition fees 2021 £	Exhibition fees 2020 £
Sales within charitable activities	46,954	7,005
Other income	200	420
	<u>47,154</u>	<u>7,425</u>

5 Subscriptions

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Membership subscriptions	<u>11,858</u>	<u>9,843</u>

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	<u>197</u>	<u>510</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Promotion and publicity

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Promotion and publicity costs		
Fundraising agents	3,638	4,923
Advertising	281	3,935
Other fundraising costs	-	1,440
	<hr/>	<hr/>
Promotion and publicity costs	3,919	10,298
	<hr/>	<hr/>
	3,919	10,298
	<hr/>	<hr/>

8 Charitable activities

	Promoting craft	Promoting craft
	2021	2020
	£	£
Craft show expenses	28,350	4,579
Share of support costs (see note 9)	12,154	13,224
Share of governance costs (see note 9)	1,518	1,608
	<hr/>	<hr/>
	42,022	19,411
	<hr/>	<hr/>

THE SUSSEX GUILD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	14	-	14	14	-	14
Secretarial, administration and bookkeeping	8,800	-	8,800	8,592	-	8,592
Repairs and renewals	25	-	25	-	-	-
Insurance	813	-	813	758	-	758
Meeting expenses	67	-	67	205	-	205
Website expenses	1,701	-	1,701	3,039	-	3,039
Sundry expenses	734	-	734	616	-	616
Accountancy and independent examination	-	1,518	1,518	-	1,608	1,608
	<u>12,154</u>	<u>1,518</u>	<u>13,672</u>	<u>13,224</u>	<u>1,608</u>	<u>14,832</u>
Analysed between Charitable activities	<u>12,154</u>	<u>1,518</u>	<u>13,672</u>	<u>13,224</u>	<u>1,608</u>	<u>14,832</u>

Governance costs includes amounts paid to the independent examiner of £792 (2020: £792) for Independent Examination work and £726 (2020: £816) for other services.

10 Employees

There were no employees during the year.

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The Guild is a registered charity and exempt from UK tax on all sources of income.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Property, plant and equipment

Fixtures, fittings & equipment
£

Cost

At 1 January 2021 2,878

At 31 December 2021 2,878

Depreciation and impairment

At 1 January 2021 2,850

Depreciation charged in the year 14

At 31 December 2021 2,864

Carrying amount

At 31 December 2021 14

At 31 December 2020 28

13 Fixed asset investments

Other
investments

Cost or valuation

At 1 January 2021 & 31 December 2021 1

Carrying amount

At 31 December 2021 1

At 31 December 2020 1

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	17	1	1

14 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	5,151	817

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Current liabilities

	2021 £	2020 £
Trade payables	4,306	1,082
Accruals and deferred income	15,804	6,019
	<hr/>	<hr/>
	20,110	7,101
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Related party transactions

Transactions with related parties

During the year the Guild entered into the following transactions with related parties:

Miss E Butlin (Trustee & Associate Member Non-Craftsman/Professional Advisor) received consultancy fees of £8,800 (2020: £8,592) in respect of administration and bookkeeping.

Miss E Butlin (Trustee & Associate Member Non-Craftsman/Professional Advisor) received consultancy fees of £300 (2020: £Nil) in respect of creation & publication of virtual show exhibitor lists. These have been included under Support Costs - Website costs.

Mrs H Warren (wife of M. John Warren - Trustee and Member) received consultancy fees of £315 (2020: £3,850) in respect of communication services during the year and these have been included within Fundraising & Publicity costs.

Travel costs reimbursed to Trustees in the year £26 (2020: £98) and these have been included within Support costs – Travel. These were reimbursed to 1 (2020: 2) Trustee.

Pascale Bratell (Son of Jo McAllister – Trustee and Member) received £75 for carrying out Visitor Income duties at De La Warr Show. These have been included under Door Helper costs.

Mrs J Hague and Miss L Hague (Wife and daughter of Mr A Hague – Trustee and Member) received £100 and £50 respectively for carrying out Visitor Income duties at Midhurst Show. These have been included under Door Helper costs.

All of the trustees are members of the Guild. M John Warren as holder of the position of Sussex Guild Committee Chair and Ms E Butlin as an Associate Member (Non-craftsman/professional advisor) were exempt from paying the annual membership fee. All other Trustees pay the standard annual membership fees.

THE SUSSEX GUILD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Subsidiaries

These financial statements are separate company financial statements for The Sussex Guild.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Details of the Guild's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Sussex Guild Shop Limited	UK	Sales of Guild members' products	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
The Sussex Guild Shop Limited	5,049	31,573

18 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	14,069	(11,831)
Adjustments for:		
Investment income recognised in statement of financial activities	(197)	(510)
Depreciation and impairment of property, plant and equipment	14	14
Movements in working capital:		
(Increase) in trade and other receivables	(4,334)	(768)
Increase/(decrease) in trade and other payables	13,009	(11,833)
Cash generated from/(absorbed by) operations	22,561	(24,928)