

ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)**

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**ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Richard Bacon Emma Champion Maria Crayton Sandie Foxall-Smith (stepped down 22 October 2020) Marie-Annick Gournet (stepped down 22 October 2020) Caroline Hagen (stepped down 22 October 2020) Diana Hall Ben Heald, Chair Jenny Hemming, Deputy Chair Stephanie Jay (appointed 24 March 2021) Chris Ladkin Nick Lieven (stepped down 15 April 2021) Robert O' Leary Olu Osinoiki (appointed 30 July 2021) Elizabeth Raffle
Company registered number	2053843
Charity registered number	295178
Registered office	Great George Street Off Park Street Bristol BS1 5RR
Company secretary	Lorraine James
Chief executive	Suzanne Rolt (to April 2021) Samir Savant (from September 2021)
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	CAF Bank Limited King's Hill West Malling Kent ME19 4JQ

ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The chair presents his statement for the year.

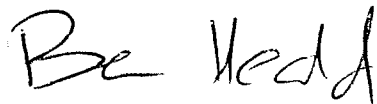
The year to March 2021 was very significantly impacted by the pandemic, with St George's being closed for the first few months of the year during the first lockdown and then again for the last few months of the year, with only a modest autumn season in between. This meant very few concerts could be programmed and commercial activities were also curtailed.

From a financial perspective there was an operational gain of £480k for the year (2020: loss of £55k), and an increase in funds of £558k, largely due to grants from Arts Council England and the Department for Digital, Culture, Media & Sport, without whose support we would not have survived. As well as reflation our reserves, this funding also allowed us to invest in digital infrastructure which gives us the flexibility to offer more sophisticated virtual and hybrid event formats.

Chief executive Suzanne Rolt and the whole of the St George's staff and volunteer team are to be commended for all their efforts in the face of such pressures. In particular, with many staff furloughed, at times some of the core team had to show tremendous resilience.

In April 2021 Suzanne left to become CEO of Bristol's Quartet Community Foundation, with her replacement Samir Savant starting in post in September 2021. On behalf of the wider St George's stakeholder community, I would like to recognise the outstanding contribution Suzanne made as chief executive for the last 15 years (and 28 years in total) to St George's.

Finally, although the early part of the 2021/22 financial year was again affected by the pandemic, over the summer and autumn of 2021 programming and commercial activities have recommenced, and we're cautiously optimistic that the impact of Covid will gradually subside during 2022.



Ben Heald
Chair

Date: 21 Dec 21

**ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees are pleased to present their annual report together with the financial statements of the charitable company ('the charity', 'the company' or 'St George's') for the year ended 31 March 2021. Reference and administrative details are set out on page 1 and form part of this report.

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to:

- Promote an appreciation and understanding of music through its performance and study, and
- Preserve for the benefit of the general public the historic and architectural heritage of the building and surrounding grounds.

The charity's mission is to be a cultural space for music and ideas at the heart of the community. St George's promotes classical, jazz, folk, blues, world music and spoken word attracting a wide range of people from across the city and neighbouring regions, and developing both traditional and new audiences through innovative programming and vibrant artistic and educational events.

Public benefit

The trustees have complied with the Charities Act 2011 and their duty to have due regard to the Charity Commission's public benefit guidance when exercising powers and duties to which the guidance is relevant.

Achievements and Performance

This year was entirely taken up with dealing with the Covid-19 pandemic. From when we closed in March 2020, we worked quickly to halt operations, reorganise our artistic programme, furlough 90% of permanent staff and the casual team, and restructure maintenance contracts. We managed risk in this fast-moving, volatile context by increased Board scrutiny and support, greater connectivity across internal departments, and adapting models such as sharing financial risk with artists and pay-what-you-can events.

We generated income by presenting culture to audiences at every opportunity, creating experiences online during lockdowns and safely onsite as restrictions allowed. In June, we curated performances recorded onsite and in artists' homes as part of Bristol Arts Channel and our 'Listen In' programme attracted 5,180 viewers in 4 weeks. In August we presented 6 performances which attracted new and returning audiences; we adapted to small-scale events with a lower cost base/financial risk, in newly created performance spaces including outdoors.

We delivered a contained and artistic programme during October and pre-Christmas to audiences onsite and online, despite very short lead times. We championed emerging local artists, such as Georgie Ward and Pete Judge & Kathy Hinde, giving many a rare opportunity to perform, and creating cross-discipline and multimedia work. We partnered with both local amateur and professional ensembles/choirs, such as Exultate Singers and Bristol Ensemble, to find the right repertoire and contexts to present their work.

Overall, we found new ways of creating and presenting live events, and have gained crucial learning on how to do this safely and successfully. Despite these prudent and tenacious approaches, continuing capacity restrictions with prolonged periods of closure, resulted in a substantial operational income gap. Without the ability to achieve sales of 350+ for regular events or to generate commercial income, we effectively lost the central tenet of our operating model.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

(CONTINUED)

Investment Policy and Performance

Under the terms of the governing document the charity has the power to make any investment that the trustees see fit. The Board, having regard to the liquidity requirements of operating St George's, has a policy of holding any surplus funds as cash investments and seeks to maximise returns on such deposits whilst minimising any credit risk.

Creditor Payment Policy

It is St George's policy to pay creditors in accordance with terms of payment agreed at the start of business with each supplier.

FINANCIAL REVIEW

Although the operation of the Charity was severely affected by the pandemic, the financial position was substantially stabilised by continuing support from St George's supporters and additional grants from Arts Council England, without which it would have been virtually impossible to continue in operation. The position at 31 March 2021 was therefore an improvement on the previous year.

Review of the Year

St George's result for the year was an operational profit of £480k (2020: loss of £55k) and an overall increase in funds of £558k.

The full financial statements are set out on pages 12 to 31.

Risk Management and Reserves Policy

St George's programmes concerts and other events which necessarily have to be planned in advance, some up to 3 years ahead. Staff are employed through contracts of employment. Income and expenditure are seasonal. We promote concert seasons and many people buy tickets in advance. We also have to consider risks to the charity.

The Trustees regularly review and update the key risks to the charity which include:

- those which affect the number of tickets bought for events, including competition;
- those which affect performances;
- other trading risks; and
- estates and compliance risks, including health and safety risks.

All of these risks are managed continuously, and mitigations are put in place as required. These include:

- marketing and advertising;
- repairs and maintenance; and
- discussion and resolving issues with performers, funders and regulators.

Many of the associated costs are already borne by the charity in budgets for salaries and regular maintenance, but where additional cost is incurred, it is charged against income in the year in question. The trustees have concluded that the charity needs to hold some reserves to deal with unanticipated changes in the level of ticket sales.

The Trustees maintain insurance against business interruption, and a claim was made after the year end on the policy in respect of the pandemic.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

(CONTINUED)

Risk of unplanned closure

The Charity Commission requires us to consider whether reserves are required to cover the possibility of unplanned closure. The Trustees plan for the long term on the basis that St George's will grow and develop, enhancing its services while managing the risks it faces. At the present time, due to the uncertainties of the impact of the pandemic, the trustees consider it is appropriate to retain reserves to cover the risk of fluctuations in ticket sales.

Reserves held by the charity

The Trustees conclude that the charity needs only to hold reserves to cover the contractual commitment it makes to performers and staff in the medium term in the event that there is an unanticipated downturn in the sale of tickets for performances at St George's.

Artists' fees and staff salaries in 2020/21 were atypical because of the pandemic. The figures for 2019/20 were £467k and £621k respectively. The Trustees estimate that an equivalent of three months of each of these expenditure categories is the minimum required to cover this risk and have set a minimum level of free cash reserves of £300k. Because of fluctuations in the actual costs of artists and staff, the Trustees have set a target level of cash reserves of £400k.

At 31 March 2021, the level of free cash reserves was £505k.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

St George's Bristol is a company limited by guarantee and registered as a charity with the Charity Commission. It is governed by its Articles of Association.

Organisational Structure and Decision Making

The governing body of the charitable company is the Board. The directors are also the charity's trustees for the purposes of charity law and are generally referred to as the trustees. The Board meets 6 times a year with the Chief Executive and senior staff in attendance. It is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of St George's. Committees and working parties are established for relevant purposes. At present there is a committee in place for Finance and Operations. The committee meets regularly and is accountable to the Board.

The Chief Executive manages the day to day operations of the charity. The Board appoints the Chief Executive and is also involved in the recruitment of other members of the senior management team, determines their contracts of employment and reviews pay and performance.

Trustees are recruited for an initial term of 3 years through a process of advertisement and interview. Appointments may be extended where appropriate to the needs of the organisation. There is an induction process for new trustees.

The charity's wholly owned subsidiary, SGB Enterprises Limited, manages commercial activities. It donates its taxable profits to the charity by way of Gift Aid.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

(CONTINUED)

FUTURE PERIODS

Our efforts since 1 April 2021 have been focused on trying to establish our core business as the provider of vibrant cultural experiences for diverse audiences, and rebuilding relationships with our artistic and community partners. St George's has also taken some key strategic steps in 21/22 to strengthen its organisational position including the recruitment of a new Chief Executive, diversifying representation at trustee level, investing in digital infrastructure and commencing a governance review.

In late May, we reopened with reduced capacity (150 audience) performances, starting with two sell-out performances by Mitsuko Uchida. Although we were closed for a major part of the summer for the filming of a major BBC drama series, we continued to present concerts in our café/bar and outdoors. From September, we extended to full capacity whilst being mindful of the reluctance of some of our audiences to return to live events. Our ticket sales were down 20% against budget that month, but we have seen a steady rise in income from October onwards, including several sell-out performances with artists of the very highest calibre, including Zakir Hussain and Isata Kanneh-Mason.

We have been pleased to re-establish our community-based activity including Cosmos Children's Community Choir, our long-term singing project for children in South Bristol schools and our weekly drop-in creative sessions for young people of Somali heritage. We have also nurtured our key partnerships with Women's Work Lab, Rising Arts and initiated work with Stepping Up.

INFORMATION ON FUNDRAISING PRACTICES

The majority of St George's income is from tickets, trading and grants. We also offer individuals a range of ways of contributing to our work through season tickets and membership schemes, which we promote through brochures, programmes and our digital communications. We fully comply with the GDPR regulations and have had no complaints about any aspect of our fundraising.

ACKNOWLEDGEMENTS

We are grateful to the Department for Digital, Culture, Media & Sport, Arts Council England, Bristol City Council, University of Bristol, The Nisbet Trust, The Utley Foundation, The Austin and Hope Pilkington Trust, our individual supporters, Star Circle, Patrons, Benefactors, Members and Friends.

AUDITORS

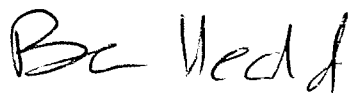
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable Group's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

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

Ben Heald
Chair of Trustees



Date: 21 Dec'21

ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also the directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 (FRS 102);
- make judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Ben Heald
Chair of Trustees

Date: 21 Dec '21

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S BRISTOL

OPINION

We have audited the financial statements of St George's Bristol (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S BRISTOL (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual 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.

OPINION 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S BRISTOL (CONTINUED)

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We have considered the nature of the sector, control environment and financial performance of the entity;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the

**ST GEORGE'S BRISTOL
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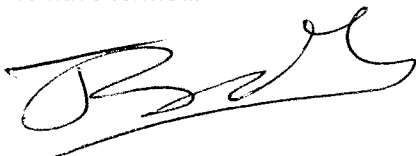
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S BRISTOL (CONTINUED)

financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 22/12/2021

ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:					
Donations and legacies	3	1,206	83	1,289	581
Charitable activities	4	81	-	81	747
Other trading activities	5	21	-	21	517
Total income		1,308	83	1,391	1,845
Expenditure on:					
Raising funds		21	-	21	383
Charitable activities		807	5	812	1,418
Total expenditure		828	5	833	1,801
Net movement in funds		480	78	558	44
Reconciliation of funds:					
Total funds brought forward		109	9,004	9,113	9,069
Net movement in funds		480	78	558	44
Total funds carried forward		589	9,082	9,671	9,113

The notes on pages 16 to 31 form part of these financial statements.

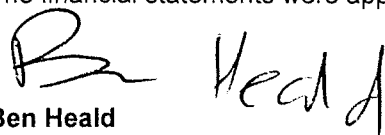
ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:2053843

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	11	9,740	9,699
		<u>9,740</u>	<u>9,699</u>
Current assets			
Stocks	18	22	
Debtors	13	318	115
Cash at bank and in hand		631	432
		<u>967</u>	<u>569</u>
Creditors: amounts falling due within one year	14	(583)	(574)
Net current assets / liabilities		<u>384</u>	<u>(5)</u>
Total assets less current liabilities		<u>10,124</u>	<u>9,694</u>
Creditors: amounts falling due after more than one year	15	(453)	(581)
Net assets		<u>9,671</u>	<u>9,113</u>
Total net assets		<u><u>9,671</u></u>	<u><u>9,113</u></u>
Charity funds			
Restricted funds	16	9,082	9,004
Unrestricted funds	16	589	109
Total funds		<u><u>9,671</u></u>	<u><u>9,113</u></u>

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:


Ben Heald
 Chair of Trustees

Date: 21 Dec '21

The notes on pages 16 to 31 form part of these financial statements.

ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:2053843

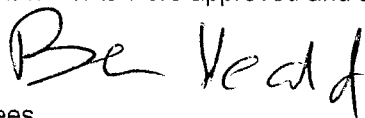
CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	11	9,715	9,674
		<u>9,715</u>	<u>9,674</u>
Current assets			
Debtors	13	301	199
Cash at bank and in hand		622	313
		<u>923</u>	<u>512</u>
Creditors: amounts falling due within one year	14	(514)	(492)
Net current assets		<u>409</u>	<u>20</u>
Total assets less current liabilities		<u>10,124</u>	<u>9,694</u>
Creditors: amounts falling due after more than one year	15	(453)	(581)
Net assets excluding		<u>9,671</u>	<u>9,113</u>
Total net assets		<u>9,671</u>	<u>9,113</u>
Charity funds			
Restricted funds	16	9,082	9,004
Unrestricted funds	16	589	109
Total funds		<u>9,671</u>	<u>9,113</u>

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:

Ben Heald
Chair of Trustees



Date: 21 DEC '21

The notes on pages 16 to 31 form part of these financial statements.

ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£000	£000
Cash flows from operating activities		
Net cash used in operating activities - note 18	257	81
Cash flows from investing activities		
Purchase of tangible fixed assets	(59)	(59)
Net cash used in investing activities	(59)	(59)
Cash flows from financing activities		
Repayments of borrowing	1	(18)
Net cash provided by/(used in) financing activities	1	(18)
Change in cash and cash equivalents in the year	199	4
Cash and cash equivalents at the beginning of the year	432	428
Cash and cash equivalents at the end of the year	631	432

The notes on pages 16 to 31 form part of these financial statements

**ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. GENERAL INFORMATION

St George's Bristol is a company limited by guarantee and a charity registered at the Charity Commission in England and Wales. The principal address is Great George Street, Bristol, BS1 5RR.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St George's Bristol meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 GOING CONCERN

The Trustees consider that there are no material uncertainties about St George's Bristol's ability to continue as a going concern and as a consequence have prepared the accounts on the going concern basis.

2.4 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 Group 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 Group 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.7 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, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.8 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of St George's Bristol and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The surplus for the year dealt with in the accounts of the charity was £565,000 (2020: £44,000)

2.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

Depreciation is provided on the following bases:

Pianos	- straight line over 25 years
Equipment and fittings	- straight line over 2-15 years

No depreciation is charged on leasehold property as in the opinion of the trustees the property has a high residual value in the event of a sale in the foreseeable future and any charge would not be material.

Costs relating to the Building a Sound Future project were included as assets in the course of construction and will be transferred to leasehold property on practical completion.

2.10 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.11 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.12 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.

2.13 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 2021

2. ACCOUNTING POLICIES (continued)

2.14 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 Consolidated Statement of Financial Activities as a finance cost.

2.15 FINANCIAL INSTRUMENTS

The company 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.

2.16 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	177	-	177	162
Legacies	130	-	130	135
Grants	686	83	769	284
Government grants	213	-	213	-
	<u>1,206</u>	<u>83</u>	<u>1,289</u>	<u>581</u>
TOTAL 2020	<u>384</u>	<u>197</u>	<u>581</u>	

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Promotions, hires and education	81	81	747
	<u>81</u>	<u>81</u>	
TOTAL 2020	<u>747</u>	<u>747</u>	

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Sales	21	21	517
	<u>21</u>	<u>21</u>	
TOTAL 2020	<u>517</u>	<u>517</u>	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Promotions, hires and education	63	749	812	1,418
	<u>63</u>	<u>749</u>	<u>812</u>	
TOTAL 2020	<u>520</u>	<u>898</u>	<u>1,418</u>	

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Promotions, hires and education 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Marketing and box office	9	9	52
Other costs	-	-	1
Artists' fees, programmes and related items	54	54	467
	<u>63</u>	<u>63</u>	<u>520</u>
TOTAL 2020	<u>520</u>	<u>520</u>	

ANALYSIS OF SUPPORT COSTS

	Promotions, hires and education 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Staff costs	570	570	621
Depreciation	18	18	28
Property costs	82	82	121
Legal and professional	27	27	74
Office costs	23	23	26
Bank charges	20	20	22
Auditors' remuneration	9	9	6
	<u>749</u>	<u>749</u>	<u>898</u>
TOTAL 2020	<u>898</u>	<u>898</u>	

ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

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

7. STAFF COSTS

	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Wages and salaries	517	730	513	550
Social security costs	37	49	37	49
Other pension costs	20	22	20	22
	574	801	570	621

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

	Group 2021 No.	Group 2020 No.
Employees	41	56

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1

The key management personnel of the Charity comprise the Trustees (who do not receive any remuneration for their role as Trustees) and the Chief Executive, Finance Director and Operations Director. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Charity was £175,846 (2020: £134,080).

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. TRUSTEES' INSURANCE

The charity carries indemnity insurance cover both to protect it from loss arising from any neglect or defaults of its trustees, employees or agents, and to indemnify the trustees and officers against the consequences of any neglect or default on their part. The annual premium in both 2021 and 2020 was £1,000.

10. TAXATION

No corporation tax has been provided in these financial statements because the income of the charity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988.

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £000	Musical instruments, equipment and fittings £000	Building a Sound Future £000	Total £000
COST OR VALUATION				
At 1 April 2020	3,325	923	6,162	10,410
Additions	-	57	2	59
Transfers between classes	6,164	-	(6,164)	-
At 31 March 2021	9,489	980	-	10,469
DEPRECIATION				
At 1 April 2020	-	711	-	711
Charge for the year	-	18	-	18
At 31 March 2021	-	729	-	729
NET BOOK VALUE				
At 31 March 2021	9,489	251	-	9,740
At 31 March 2020	3,325	212	6,162	9,699

The building occupied by St George's Bristol is being leased at a peppercorn rental of £10 per annum from the Diocese of Bristol on a full-tenant repairing lease, which was granted to St George's on 31 December 2012 for a period of 150 years.

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £000	Musical instruments, equipment and fittings £000	Building a Sound Future £000	Total £000
COST OR VALUATION				
At 1 April 2020	3,325	889	6,162	10,376
Additions	-	57	2	59
Transfers between classes	6,164	-	(6,164)	-
At 31 March 2021	9,489	946	-	10,435
DEPRECIATION				
At 1 April 2020	-	702	-	702
Charge for the year	-	18	-	18
At 31 March 2021	-	720	-	720
NET BOOK VALUE				
At 31 March 2021	9,489	226	-	9,715
At 31 March 2020	3,325	187	6,162	9,674

12. FIXED ASSET INVESTMENTS

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Holding
SGB Enterprises Limited	04344449	Great George Street, Off Park Street, Bristol, BS1 5RR	100%

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. FIXED ASSET INVESTMENTS (CONTINUED)

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000	Net assets £000
SGB Enterprises Limited	21	(19)	2	2

13. DEBTORS

	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
DUE WITHIN ONE YEAR				
Trade debtors	56	73	20	22
Amounts owed by group undertakings	-	-	22	137
Other debtors	16	9	13	7
Prepayments and accrued income	246	33	246	33
	<u>318</u>	<u>115</u>	<u>301</u>	<u>199</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Bank loans	19	18	19	18
Trade creditors	72	151	73	131
Other taxation and social security	28	31	25	31
Other creditors	166	217	165	212
Accruals and deferred income	298	157	232	100
	<u>583</u>	<u>574</u>	<u>514</u>	<u>492</u>

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Deferred income				
Deferred income at 1 April	152	157	145	118
Resources deferred during the year	237	152	174	145
Amounts released from previous periods	(152)	(157)	(145)	(118)
Deferred income at 31 March	237	152	174	145

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Bank loans	453	453	453	453
Accruals and deferred income	-	128	-	128
	453	581	453	581

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Repayable by instalments	373	373	373	373
	373	373	373	373

St George's Bristol currently has two loans secured by a floating charge over the property and assets of the charity; one loan for £375,000 repayable over 20 years at a fixed rate of interest of 4.405% and one loan for £125,000 repayable over 20 years at a variable rate of interest, currently 3.250%.

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

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 March 2021 £000
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
The Development Fund	100	-	-	282	382
Culture Recovery Fund	-	-	-	47	47
	<u>100</u>	<u>-</u>	<u>-</u>	<u>329</u>	<u>429</u>
GENERAL FUNDS					
Charity	9	1,308	(828)	(329)	160
TOTAL UNRESTRICTED FUNDS	<u>109</u>	<u>1,308</u>	<u>(828)</u>	<u>-</u>	<u>589</u>
RESTRICTED FUNDS					
Artistic and Learning & Participation Projects Fund	3	83	-	-	86
Fixed Assets Fund	9,001	-	(5)	-	8,996
	<u>9,004</u>	<u>83</u>	<u>(5)</u>	<u>-</u>	<u>9,082</u>
TOTAL OF FUNDS	<u><u>9,113</u></u>	<u><u>1,391</u></u>	<u><u>(833)</u></u>	<u><u>-</u></u>	<u><u>9,671</u></u>

**ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

The Artistic and Learning & Participation Projects Fund comprises funds received from Trusts and Sponsors, as well as Arts Council England towards Bristol Music Consortium activities and other Learning & Participation projects.

The Fixed Assets Fund comprises the fund originally set up for the work needed to develop the facility at St George's Bristol and other donations received for fixed asset purposes, together with donations received from Trusts and individuals towards the construction of the new extension. The fund balance represents the net book value of expenditure that has been capitalised, together with donated assets, mainly as leasehold property (note 11). The fund balance is being reduced each year by the depreciation charged on the assets, where applicable.

DESIGNATED FUNDS

The Development Fund was established in 2010 after the sale of an investment property. The proceeds have been designated towards the future development of St George's Bristol. In the current year, the transfer in to The Development Fund represents the amounts received from the Arts Council intended to be used for a reflation of the Charity's reserves.

The Culture Recovery Fund represents funds received from Arts Council England to invest in digital infrastructure.

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 March 2020 £000
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
The Development Fund	160	-	-	(60)	100
GENERAL FUNDS					
Charity	4	1,648	(1,703)	60	9
TOTAL UNRESTRICTED FUNDS	164	1,648	(1,703)	-	109
RESTRICTED FUNDS					
Artistic and Learning & Participation Projects Fund	1	95	(93)	-	3
Fixed Assets Fund	8,904	102	(5)	-	9,001
	8,905	197	(98)	-	9,004
TOTAL OF FUNDS	9,069	1,845	(1,801)	-	9,113

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	151	9,589	9,740
Current assets	957	10	967
Creditors due within one year	(519)	(64)	(583)
Creditors due in more than one year	-	(453)	(453)
TOTAL	589	9,082	9,671

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	165	9,534	9,699
Current assets	438	131	569
Creditors due within one year	(366)	(208)	(574)
Creditors due in more than one year	(128)	(453)	(581)
TOTAL	109	9,004	9,113

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £000	Group 2020 £000
Net income for the year (as per Statement of Financial Activities)	558	44
ADJUSTMENTS FOR:		
Depreciation charges	18	37
Decrease/(increase) in stocks	4	(5)
Decrease/(increase) in debtors	(203)	96
Decrease in creditors	(120)	(91)
NET CASH PROVIDED BY OPERATING ACTIVITIES	257	81

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £000	Group 2020 £000
Cash in hand	631	432
TOTAL CASH AND CASH EQUIVALENTS	631	432

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

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020	Cash flows	At 31 March 2021
	£000	£000	£000
Cash at bank and in hand	432	199	631
Debt due within 1 year	(18)	(1)	(19)
Debt due after 1 year	(453)	-	(453)
	<u>(39)</u>	<u>198</u>	<u>159</u>

21. CONTINGENT LIABILITY

There is a contingent liability arising from an ongoing dispute with Midas Construction Limited, the contractor for the new extension, over their final account. Despite further meetings during the year (and subsequently in the period to the date of this report) it has still not been possible to resolve the dispute. However, based on recent discussions between the parties, we believe that ultimately we will mutually resolve the dispute. It is not possible to quantify the amount of any liability at this stage.

22. RELATED PARTY TRANSACTIONS

In addition to their time, trustees gave donations totalling £7,448 (2020: £7,998) to St George's Bristol.