

Registered number: 2053843
Charity number: 295178

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**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 2022**

Trustees	Richard Bacon Emma Bedford (stepped down 12 July 2022) Maria Crayton (stepped down 12 July 2022) Diana Hall (stepped down 12 July 2022) Ben Heald, Chair Jenny Hemming, Deputy Chair (until 12 July 2022) Stephanie Jay Chris Ladkin Robert O' Leary Olu Osinoiki (appointed 30 July 2021) Elizabeth Raffle, Deputy Chair (from 5 September 2022)
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	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 2022**

The chair presents his statement for the year.

The year to March 2022 was again impacted by the pandemic, with St George's closed at the start of the financial year, before progressively opening up over the course of the summer. However, we were able to programme some outdoor events and also commit to some filming contracts, including the BBC's Showtrial. The autumn saw us finally able to open to full capacity, albeit we offered audiences the opportunity to request a socially-distanced seat. The uncertainty over Covid also meant some of our commercial activities were limited, with events cancelled and we also received few wedding bookings for the current year.

As I mentioned last time, we have been well supported by Arts Council England and DCMS through the pandemic, and overall there was a small operational gain of £91k for the year (2021: gain of £480k), and an increase in funds of £203k.

In April 2021, chief executive Suzanne Rolt left to become CEO of Bristol's Quartet Community Foundation. On behalf of the wider St George's stakeholder community, I would again like to recognise the outstanding contribution Suzanne made as chief executive over 15 years (and 28 years in total) working for St George's.

Since starting in post in September 2021, Samir Savant has very quickly taken up the reins, connecting with supporters, stakeholders and staff. In particular, Samir launched the Festival of Voice, which ran in June 2022 and allowed us to engage with a range of new audiences. There are also a number of further new initiatives under way; and overall it's wonderful once again to see St George's finally able to run a full programme of activities. Samir and the team are to be commended for their energy, ideas and commitment; as well as the resilience they have once again shown given the various challenges we've faced.

Finally, whilst the impacts of Covid have receded (at least for the moment), we're now facing new challenges to our business model as the cost of living crisis hits attendance numbers. This will require us to be somewhat more careful in our programming, but we're not swerving from our mission to inspire and engage Bristol with music.



Ben Heald
Chair

Date: 5 Dec 2022

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022. Reference and administrative details are set out on page 1 and form part of this report. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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 Directors Report) Regulations 2013 is not required.

a. 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.

b. 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.

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

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

(CONTINUED)

c. Achievements and Performance

Our efforts since 1 April 2021 have been focused on trying to re-establish our core business as the provider of vibrant cultural experiences for diverse audiences, and rebuilding relationships with our artistic and community partners, after extended periods of lockdown. Through the month of April, we presented four small-scale concerts for digital audiences in our gardens and on our roof, featuring local artists. In May, we reopened with reduced capacity performances (150 audience), starting with two sell-out performances by Mitsuko Uchida.

From September onwards, we opened to full capacity, and although audiences were some 20% down, we were pleased to present many artists of international calibre in the autumn, including pianist Isata Kanneh-Mason and Terje Isungset with his musicians from the Arctic Circle playing on pioneering ice instruments. We collaborated again with key artistic partners, including Manchester Collective, Nu Civilisation Orchestra and Chineke!, and continued to support local ensembles, during lockdown and beyond, providing space for rehearsals, recordings and performances. Time and time again, the artists expressed their pleasure at performing for live audiences again.

In September we also welcomed our new Chief Executive, Samir Savant, who came to Bristol from London after a career spanning twenty years in arts organisations across the capital, most recently as Festival Director of the London Handel Festival. The trustees want to pay tribute to Suzanne Rolt, who left in May after a distinguished career of 28 years, including 15 years at the helm to take up the position of CEO of the Quartet Community Foundation in Bristol.

We are particularly proud of our reinvigorated season of "Rising Stars" lunchtime recitals every Thursday which promote the very best emerging talent in classical music. We work with respected talent development organisations, including Young Concert Artists Trust, Royal Overseas League and BBC Radio 3 to bring an impressive array of international young artists to Bristol. Our 2021/22 series began with violinist Randall Goosby, who was signed the same week with Decca Classics, and we were pleased to present four of Radio 3's New Generation Artists in March, all recorded for later broadcast. Our work in our communities also restarted, including Cosmos Children's Community Choir, our long-term singing project for children in South Bristol, who were invited to sing at Bristol Zoo at Christmas, and our weekly drop-in creative sessions for young people of Somali heritage.

The decline in ticket sales has continued to be a worrying factor for us, as for many performing arts organisations nationally. Although we had a buoyant Christmas, the Omicron variant of Covid-19 cast a shadow over the early part of 2022. We are fortunate not to have to rely solely on ticketing, as commercial and hospitality income, and fundraising also play a vital part in our ongoing success. During lockdown, we secured a number of lucrative filming contracts, as we were able to close the building for extended periods of time, including major BBC dramas *Showtrial*, *The Girl Before* and *Chloe*. The autumn saw the re-launch of our partnership with the University of Bristol whereby we provide teaching spaces during the working day. On the subject of fundraising, we would like to thank our family of supporters who have remained loyal to St George's throughout the whole period of the pandemic.

d. 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.

e. 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.

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

(CONTINUED)

a. FINANCIAL REVIEW

Although the operation of the Charity continued to be affected by the pandemic during the year, the situation began to improve from the autumn. As a result, the income generated from activities was significantly greater than in the previous year.

b. Review of the Year

St George's result for the year was an operational gain of £91k (2021: £480k) and an overall increase in funds of £203k.

The full financial statements are set out on pages 13 to 33.

c. 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.

d. 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.

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

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

(CONTINUED)

e. Reserves held by the charity

The Trustees conclude that the charity needs 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 2021/22 were atypical because of the pandemic. The Trustees estimated 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 reserves of £300k. Because of fluctuations in the actual costs of artists and staff, the Trustees have set a target level of reserves of £500k.

At 31 March 2022, the level of free reserves was £544k.

f. STRUCTURE, GOVERNANCE AND MANAGEMENT

g. 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.

h. 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.

i. FUTURE PERIODS

Since April 2022, we have had a busy year, especially with our inaugural Festival of Voice in the summer, when we presented internationally renowned artists along with grass-roots choirs anchored in their local communities. The month-long festival was a great success, engaging some 1,000 singers and 25 different choirs, and culminating in performances of Brundibar a children's opera written originally for the young Jewish prisoners in the Nazi concentration camp at Terezin.

We were proud to present the first ever BBC Prom in Bristol in August with acclaimed violinist Alina Ibragimova. We look forward to the celebrations associated with the 200th anniversary of St George's, first consecrated as a church in 1823 and converted into a concert hall in the 1990s.

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

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

a. 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.

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: 5 Dec 2022

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

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: 5 Dec'2022

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

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 2022 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 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In addition, we considered 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 Group's and of the parent charitable company's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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 judgements 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 relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications 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,

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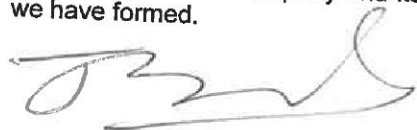
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S BRISTOL (CONTINUED)

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 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 DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

14/12/2022

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 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:					
Donations and legacies	3	431	202	633	1,289
Charitable activities	4	592	-	592	81
Other trading activities	5	361	-	361	21
Total income		1,384	202	1,586	1,391
Expenditure on:					
Raising funds		155	-	155	21
Charitable activities		1,132	90	1,222	812
Total expenditure		1,287	90	1,377	833
Net income before taxation		97	112	209	558
Taxation		(6)	-	(6)	-
Net movement in funds		91	112	203	558
Reconciliation of funds:					
Total funds brought forward		589	9,082	9,671	9,113
Net movement in funds		91	112	203	558
Total funds carried forward		680	9,194	9,874	9,671

The notes on pages 17 to 32 form part of these financial statements.

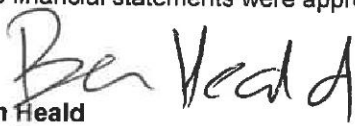
ST GEORGE'S BRISTOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:2053843

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	11	9,747	9,740
		<u>9,747</u>	<u>9,740</u>
Current assets			
Stocks	13	22	18
Debtors	14	169	318
Cash at bank and in hand		1,032	631
		<u>1,223</u>	<u>967</u>
Creditors: amounts falling due within one year	15	(662)	(583)
Net current assets		<u>561</u>	<u>384</u>
Total assets less current liabilities		<u>10,308</u>	<u>10,124</u>
Creditors: amounts falling due after more than one year	16	(434)	(453)
Net assets		<u>9,874</u>	<u>9,671</u>
Total net assets		<u>9,874</u>	<u>9,671</u>
Charity funds			
Restricted funds	17	9,194	9,082
Unrestricted funds	17	680	589
Total funds		<u>9,874</u>	<u>9,671</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: 5 Dec' 2022

The notes on pages 17 to 32 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 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	11	9,747	9,715
		<u>9,747</u>	<u>9,715</u>
Current assets			
Debtors	14	337	301
Cash at bank and in hand		782	622
		<u>1,119</u>	<u>923</u>
Creditors: amounts falling due within one year	15	(558)	(514)
Net current assets		<u>561</u>	<u>409</u>
Total assets less current liabilities		<u>10,308</u>	<u>10,124</u>
Creditors: amounts falling due after more than one year	16	(434)	(453)
Total net assets		<u>9,874</u>	<u>9,671</u>
Charity funds			
Restricted funds	17	9,194	9,082
Unrestricted funds	17	680	589
Total funds		<u>9,874</u>	<u>9,671</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: 5 Dec'2022

The notes on pages 17 to 32 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 2022**

	2022 £000	2021 £000
Cash flows from operating activities		
Net cash used in operating activities - note 19	452	257
Cash flows from investing activities		
Purchase of tangible fixed assets	(68)	(59)
Proceeds from disposals	36	-
Net cash used in investing activities	(32)	(59)
Cash flows from financing activities		
Repayments of borrowing	(19)	1
Net cash (used in)/provided by financing activities	(19)	1
Change in cash and cash equivalents in the year	401	199
Cash and cash equivalents at the beginning of the year	631	432
Cash and cash equivalents at the end of the year	1,032	631

The notes on pages 17 to 32 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 2022**

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 2022**

2. ACCOUNTING POLICIES (continued)

2.5 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.

2.6 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.

2.7 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 £203k (2021: £558k)

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

2. ACCOUNTING POLICIES (continued)

2.8 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.

2.9 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.

2.10 TAXATION

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	165	-	165	177
Legacies	33	-	33	130
Grants	233	202	435	982
	<u>431</u>	<u>202</u>	<u>633</u>	<u>1,289</u>
TOTAL 2021	<u>1,206</u>	<u>83</u>	<u>1,289</u>	

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Promotions, hires and education	592	592	81
TOTAL 2021	81	81	

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Sales	361	361	21
TOTAL 2021	21	21	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Promotions, hires and education	406	816	1,222	812
TOTAL 2021	63	749	812	

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Promotions, hires and education 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Marketing and box office	48	48	9
Other costs	1	1	-
Artists' fees, programmes and related items	357	357	54
	<u>406</u>	<u>406</u>	<u>63</u>
TOTAL 2021	<u>63</u>	<u>63</u>	

ANALYSIS OF SUPPORT COSTS

	Promotions, hires and education 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	562	562	570
Depreciation	36	36	18
Property costs	109	109	82
Covid-related costs	5	5	3
Legal and professional	44	44	24
Office costs	30	30	23
Bank charges	20	20	20
Auditors' remuneration	10	10	9
	<u>816</u>	<u>816</u>	<u>749</u>
TOTAL 2021	<u>749</u>	<u>749</u>	

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. STAFF COSTS

	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Wages and salaries	538	517	498	513
Social security costs	45	37	45	37
Other pension costs	19	20	19	20
	602	574	562	570

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

	Group 2022 No.	Group 2021 No.
Employees	39	41

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	-	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 £161,606 (2021: £175,846).

8. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £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 2022 and 2021 was £1,000.

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. TAXATION

No corporation tax has been provided for 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.

The taxation charge in the Statement of Financial Activities relates to amounts incurred by the subsidiary entity in relation to the year ended 31 March 2021.

11. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £000	Fixtures and fittings £000	Total £000
COST OR VALUATION			
At 1 April 2021	9,489	980	10,469
Additions	4	47	51
At 31 March 2022	9,493	1,027	10,520
DEPRECIATION			
At 1 April 2021	-	729	729
Charge for the year	-	44	44
At 31 March 2022	-	773	773
NET BOOK VALUE			
At 31 March 2022	9,493	254	9,747
At 31 March 2021	9,489	251	9,740

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.

The assets of the subsidiary were hived up into the charity during the course of the year.

**ST GEORGE'S BRISTOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £000	Fixtures and fittings £000	Total £000
COST OR VALUATION			
At 1 April 2021	9,489	946	10,435
Additions	4	64	68
At 31 March 2022	9,493	1,010	10,503
DEPRECIATION			
At 1 April 2021	-	720	720
Charge for the year	-	36	36
At 31 March 2022	-	756	756
NET BOOK VALUE			
At 31 March 2022	9,493	254	9,747
At 31 March 2021	9,489	226	9,715

**ST GEORGE'S BRISTOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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%

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000
SGB Enterprises Limited	361	(158)	203

13. STOCKS

	Group 2022 £000	Group 2021 £000
Food and drink for resale	22	18

14. DEBTORS

	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
DUE WITHIN ONE YEAR				
Trade debtors	58	56	19	20
Amounts owed by group undertakings	-	-	219	22
Other debtors	-	16	-	13
Prepayments and accrued income	111	246	99	246
	169	318	337	301

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£000	£000	£000	£000
Bank loans	19	19	19	19
Trade creditors	116	72	85	73
Other taxation and social security	23	28	23	25
Other creditors	209	166	209	165
Accruals and deferred income	295	298	222	232
	662	583	558	514

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Deferred income				
Deferred income at 1 April	237	152	174	145
Resources deferred during the year	207	237	148	174
Amounts released from previous periods	(237)	(152)	(174)	(145)
Deferred income at 31 March	207	237	148	174

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

	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Bank loans	434	453	434	453

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

	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Repayable by instalments	351	373	351	373
	351	373	351	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 £375k repayable over 20 years until 2039 at a fixed rate of interest of 4.405% and one loan for £125k repayable over 20 years until 2039 at a variable rate of interest, currently 4.750%. The balances outstanding on these loans at 31 March 2022 were £340k and £113k respectively.

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 March 2022 £000
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
The Development Fund	382	-	-	225	607
Culture Recovery Fund	47	-	-	(47)	-
	<u>429</u>	<u>-</u>	<u>-</u>	<u>178</u>	<u>607</u>
GENERAL FUNDS					
Charity	160	1,384	(1,293)	(178)	73
TOTAL UNRESTRICTED FUNDS	<u>589</u>	<u>1,384</u>	<u>(1,293)</u>	<u>-</u>	<u>680</u>
RESTRICTED FUNDS					
Artistic and Learning & Participation Projects Fund	86	114	(69)	-	131
Fixed Assets Fund	8,996	-	(21)	-	8,975
SGB Revival Project	-	88	-	-	88
	<u>9,082</u>	<u>202</u>	<u>(90)</u>	<u>-</u>	<u>9,194</u>
TOTAL OF FUNDS	<u>9,671</u>	<u>1,586</u>	<u>(1,383)</u>	<u>-</u>	<u>9,874</u>

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 represents funds designated for the future development of St George's and for the recovery from the effects of the pandemic.

ST GEORGE'S BRISTOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR 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>9,113</u>	<u>1,391</u>	<u>(833)</u>	<u>-</u>	<u>9,671</u>

**ST GEORGE'S BRISTOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	136	9,611	9,747
Current assets	1,187	36	1,223
Creditors due within one year	(643)	(19)	(662)
Creditors due in more than one year	-	(434)	(434)
TOTAL	680	9,194	9,874

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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

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

	Group 2022 £000	Group 2021 £000
Net income for the year (as per Statement of Financial Activities)	203	558
ADJUSTMENTS FOR:		
Depreciation charges	44	18
Decrease/(increase) in stocks	(4)	4
Decrease/(increase) in debtors	149	(203)
Increase/(decrease) in creditors	60	(120)
NET CASH PROVIDED BY OPERATING ACTIVITIES	452	257

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

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £000	Group 2021 £000
Cash in hand	1,032	631
TOTAL CASH AND CASH EQUIVALENTS	1,032	631

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £000	Cash flows £000	At 31 March 2022 £000
Cash at bank and in hand	631	401	1,032
Debt due within 1 year	(19)	-	(19)
Debt due after 1 year	(453)	19	(434)

22. RELATED PARTY TRANSACTIONS

In addition to their time, trustees gave donations totalling £5,542 (2021: £7,448) to St George's Bristol.