

ST GEORGE'S BRISTOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Richard Bacon (stepped down 27 June 2023) Douglas Bott Mark Bowers Katherine Branch Christian Cull Anna Farthing Ben Heald, Chair (stepped down 11 June 2024) Stephanie Jay Paul Kenyon, Deputy Chair (from 27 September 2023) Chris Ladkin Robert O' Leary (stepped down 29 January 2024) Olu Osinoiki (stepped down 29 January 2024) Elizabeth Raffle, Deputy Chair (until 27 September 2023) (stepped down 27 September 2023) Madeline Toy Sallie Blanksnash (appointed 29 January 2024) Jonathan Brecknell (appointed 25 March 2024) Maria Crayton (appointed 25 March 2024) Roland Horne (appointed 25 March 2024) Ian Oxley (appointed 25 March 2024) Susan Rigby (appointed 11 June 2024) Simon Cook (appointed 25 March 2024)
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
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

**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

The chair presents her statement for the year.

St George's is a vital, thriving hub for music in Bristol. Some of its diverse and varied programme of events we programme ourselves, as part of our remit to engage local citizens with music; some are performances on which we work in partnership with promoters and artists; and it is also pleasing to welcome a growing range of organisations who host their own events, meetings, conferences, lectures and workshops. Consequently, St George's is increasingly busy throughout the day, fully justifying our long term ambition to be open all hours for people and music.

From a financial perspective, there was an operational loss of £3k for the year (2023: gain of £298k), and an decrease in funds of £94k. With more stability to things generally, we were able to update the St George's vision, which we have reframed as being "to create unforgettable experiences by bringing together exceptional artists with local audiences and communities". At the same time we recruited seven new Trustees for the Charity and refreshed our long term strategic objectives.

Finally, as is fairly well-known, there are significant complications with the roof of the new extension, which has leaked consistently since we took possession in 2018. Based on the improvement in St George's financial position, and with no recourse to Midas (the principal contractor on the project, who have been in administration since early 2022), we are now planning to undertake remedial capital works to the roof in the summer of 2024. Additionally, we will start to talk to donors about future capital projects to support the next stage of our ambitions.

Sue Rigby
Chair

Date:

21.11.24

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024. 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).

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 vision is to create unforgettable experiences by bringing together exceptional artists with local audiences and communities, realised through its mission of connecting people through remarkable music and cultural experiences at our iconic Bristol venue by supporting outstanding artists, inspiring audiences and engaging with communities in Bristol and beyond.

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

Our past year has been dominated by our 200th birthday celebrations, the church that was to become the concert hall we know and love today was consecrated in 1823. We began on 23 April, St George's day, with events marking our heritage including the unveiling of a plaque to Canon Percy Gay, the last incumbent vicar and a performance of Hall on the Hill, a community opera about our history. Then on 21 June we held a fundraising gala, Midsummer Magic, sponsored by our new corporate partners Rathbones, to raise vital funds for our community and artistic work. We finished our special year with our Big Birthday Bash on 16/17 September when we threw open our doors to everyone to enjoy a free festive weekend of entertainment across our site, including family friendly activities in our garden.

We held our second Festival of Voice in June, a celebration of the human voice, ranging from internationally-known artists such as Willard White who performed with the Brodsky Quartet, and the wonderful young singers of Project Zulu, to local community choirs as part of our Singing City event. Our special project this year was "Sing for the King" bringing together 650 singers and brass-players (to celebrate Bristol's 650 years as a city) for an exhilarating performance of Handel's Zadok the Priest, performed at every coronation since 1727 and indeed sung for Charles III. We also held our first Queer Song Fest during Bristol Pride working with collaborative pianist Kunal Lahiry and members of the Bristol Ballroom Community, attracting new visitors to St George's – who represented a third of the total audience.

Our performance programme was as varied as ever, we welcomed back St George's favourites such as pianists Isata Kanneh-Mason and Paul Lewis, who completed his acclaimed cycle of Schubert sonatas, folk-singer Karine Polwart, Terje Insungset Ice Quartet, playing instruments made entirely of ice, and the ground-breaking Manchester Collective. Artists performing for the first time included Southbank Sinfonia, leading electronic experimentalists KMRU and Kayla Painter, supported by the Foyle Foundation, and the many musicians performing in our popular lunchtime series, including several BBC Radio 3 New Generation Artists.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

(CONTINUED)

Our creative learning programme and community work has continued to grow, including our Community Ticket Club, through which we have issued over 1,000 free tickets to older people from across Bristol's communities, thanks to funding from several local charitable trusts. We work closely with local schools and community groups encouraging them to attend live music events, and to take part in bespoke workshops. We arrange for our visiting artists to go into schools and inspire young people, a great exemplar of this was 17-year old violinist Leia Zhu, who gave a masterclass at Redfield Primary after making her début at St George's.

Fundraising, commercial venue hire, and hospitality income continue to be an important part of our financial stability as the income generated from ticket sales only accounts for around 40% of our operating income (excluding legacies). We are grateful to our family of philanthropic supporters, members, commercial clients and partners for our continued success and growth.

The Trustees would also like to thank the staff at St George's and the many volunteers who enable the organisation to thrive.

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.

Strategic report

FINANCIAL REVIEW

The improvement in operational performance of the Charity seen last year was maintained. However, overall income in the current financial year was down on the previous year as a result of the significant value of legacies received in that year.

Review of the Year

St George's result for the year was an operational loss of £3k (2023: £298k gain) and an overall decrease in funds of £94k.

The full financial statements are set out on pages 12 to 30.

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 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:

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

(CONTINUED)

- 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, eg 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 income, in particular ticket sales.

The Trustees maintain insurance against business interruption.

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, the Trustees do not foresee any significant risk of unplanned closure but see the need to retain reserves to cover the risk of fluctuations in ticket sales.

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.

The Trustees estimate that an equivalent of three months of artists' fees and staff salaries 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 long term target level of reserves of £600k.

At 31 March 2024, the level of free reserves was £628k of which £500k is earmarked to fund the planned programme of remedial capital works scheduled for the Summer of 2024. A fundraising programme associated with the roof works has been launched subsequent to the financial year-end in order to fund some of the planned works and maintain reserves levels above minimum levels.

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

(CONTINUED)

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 and a Working Party to manage the capital works project. Both meet regularly and are 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.

FUTURE PERIODS

We look forward to expanding our Festival of Voice to include the launch of our 'Sing for Happiness' project bringing together hundreds of singers with specialist researchers from the University of the West of England to look into the impact of singing on our well-being and mental health. We will also launch two new strands – a Baroque music strand, which will explore the unique and beautiful acoustics of our hall, and a Friday Jazz lunchtime series, promoting the very best emerging talent in that genre. We will also continue to experiment with the format of our concerts to develop new audiences, we have already had success with our 'concerts by candlelight' series and will enhance this with Classical Up Close music recitals bringing audiences closer to the artists in our intimate space.

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.

a. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

Sue Rigby
Chair of Trustees

Date:


21.11.24

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

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.

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 2024 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 2024 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.

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.

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.

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.

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;
- 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;
- 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; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

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 Charity 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 Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

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 Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to the 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;
- Review of board minutes;
- Enquiring of management in relation to actual and potential claims and litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated 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.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with laws and regulations, will not be detected by us.

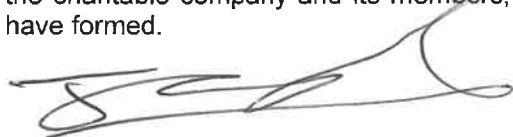
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S BRISTOL (CONTINUED)

The risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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:

6/12/24.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:					
Donations and legacies	3	207	108	315	743
Charitable activities	4	785	-	785	696
Other trading activities	5	667	-	667	635
Investments		17	-	17	5
Total income		1,676	108	1,784	2,079
Expenditure on:					
Raising funds		211	-	211	329
Charitable activities		1,468	199	1,667	1,490
Total expenditure		1,679	199	1,878	1,819
Net movement in funds		(3)	(91)	(94)	260
Reconciliation of funds:					
Total funds brought forward		978	9,156	10,134	9,874
Net movement in funds		(3)	(91)	(94)	260
Total funds carried forward		975	9,065	10,040	10,134

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

The notes on pages 17 to 31 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	11	9,757	9,708
		<u>9,757</u>	<u>9,708</u>
Current assets			
Stocks	13	29	29
Debtors	14	117	246
Cash at bank and in hand		1,233	1,237
		<u>1,379</u>	<u>1,512</u>
Creditors: amounts falling due within one year	15	(700)	(671)
Net current assets		<u>679</u>	<u>841</u>
Total assets less current liabilities		<u>10,436</u>	<u>10,549</u>
Creditors: amounts falling due after more than one year	16	(396)	(415)
Total net assets		<u><u>10,040</u></u>	<u><u>10,134</u></u>
Charity funds			
Restricted funds	17	9,065	9,156
Unrestricted funds			
Designated funds	17	641	645
General funds	17	334	333
Total unrestricted funds	17	<u>975</u>	<u>978</u>
Total funds		<u><u>10,040</u></u>	<u><u>10,134</u></u>

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

Sue Rigby
Chair



Date:

21.11.24

The notes on pages 17 to 31 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	11	9,757	9,708
		<u>9,757</u>	<u>9,708</u>
Current assets			
Debtors	14	159	358
Cash at bank and in hand		1,111	1,047
		<u>1,270</u>	<u>1,405</u>
Creditors: amounts falling due within one year	15	(591)	(564)
Net current assets		<u>679</u>	<u>841</u>
Total assets less current liabilities		<u>10,436</u>	<u>10,549</u>
Creditors: amounts falling due after more than one year	16	(396)	(415)
Total net assets		<u><u>10,040</u></u>	<u><u>10,134</u></u>
Charity funds			
Restricted funds	17	9,065	9,156
Unrestricted funds			
Designated funds	17	641	645
General funds	17	334	333
		<u>975</u>	<u>978</u>
Total funds		<u><u>10,040</u></u>	<u><u>10,134</u></u>

The Charity's net movement in funds for the year was £(94k) (2023: £260k).

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

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

Sue Rigby
Chair

Date:


21.11.24

The notes on pages 17 to 31 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £000	2023 £000
Cash flows from operating activities		
Net cash used in operating activities - note 19	115	239
Cash flows from investing activities		
Purchase of tangible fixed assets	(101)	(15)
Net cash used in investing activities	(101)	(15)
Cash flows from financing activities		
Repayments of borrowing	(18)	(19)
Net cash used in financing activities	(18)	(19)
Change in cash and cash equivalents in the year	(4)	205
Cash and cash equivalents at the beginning of the year	1,237	1,032
Cash and cash equivalents at the end of the year	1,233	1,237

The notes on pages 17 to 31 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 2019), 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 Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

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 2024**

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 Charity.

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 deficit for the year dealt with in the accounts of the Charity was £94k (2023: £260k surplus)

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:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

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 Charity; this is normally upon notification of the interest paid or payable by the bank.

2.10 STOCKS

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

2.11 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.

2.12 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 six months or less from the date of acquisition or opening of the deposit or similar account.

2.13 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.

2.14 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**
2. ACCOUNTING POLICIES (continued)
2.15 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 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Corporate donations	5	-	5	-
Other donations	156	-	156	138
Legacies	21	-	21	461
Grants	25	108	133	144
SUBTOTAL	202	108	310	743
	207	108	315	743
TOTAL 2023	618	125	743	

An unusually high value of legacy income was received in the year ended 31 March 2023.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Promotions, hires and Learning & Participation	785	785	696
TOTAL 2023	696	696	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Sales	667	667	635
TOTAL 2023	635	635	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Promotions, hires and Learning & Participation	446	1,221	1,667	1,490
TOTAL 2023	427	1,063	1,490	

ANALYSIS OF DIRECT COSTS

	Promotions, hires and education 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Marketing and box office	102	102	38
Artists' fees, programmes and related items	344	344	389
	446	446	427
TOTAL 2023	427	427	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Promotions, hires and education 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Staff costs	895	895	765
Depreciation	52	52	54
Property costs	177	177	157
Legal and professional	32	32	24
Office costs	28	28	30
Bank charges	25	25	21
Auditors' remuneration	12	12	12
	<u>1,221</u>	<u>1,221</u>	<u>1,063</u>
TOTAL 2023	<u>1,063</u>	<u>1,063</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**
7. STAFF COSTS

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Wages and salaries	808	795	672	679
Social security costs	62	62	62	62
Other pension costs	25	24	25	24
	895	881	759	765

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

	Group 2024 No.	Group 2023 No.
Employees	60	57

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

	Group 2024 No.	Group 2023 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 £184k (2023: £176k).

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £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 2024 and 2023 was £1k.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Long-term leasehold property £000	Fixtures and fittings £000	Total £000
COST OR VALUATION			
At 1 April 2023	9,494	1,041	10,535
Additions	-	101	101
At 31 March 2024	9,494	1,142	10,636
DEPRECIATION			
At 1 April 2023	-	827	827
Charge for the year	-	52	52
At 31 March 2024	-	879	879
NET BOOK VALUE			
At 31 March 2024	9,494	263	9,757
At 31 March 2023	9,494	214	9,708

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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	Surplus for the year £000
SGB Enterprises Limited	668	(525)	143

13. STOCKS

	Group 2024 £000	Group 2023 £000
Raw materials and consumables	29	29

14. DEBTORS

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
DUE WITHIN ONE YEAR				
Trade debtors	64	94	37	29
Amounts owed by group undertakings	-	-	69	178
Other debtors	8	6	8	5
Prepayments and accrued income	45	146	45	146
	117	246	159	358

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Bank loans	20	20	20	20
Trade creditors	127	91	106	79
Other taxation and social security	43	41	43	41
Other creditors	217	201	213	198
Accruals and deferred income	293	318	209	226
	700	671	591	564
	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Deferred income				
Deferred income at 1 April	223	207	154	148
Resources deferred during the year	209	223	144	154
Amounts released from previous periods	(223)	(207)	(154)	(148)
Deferred income at 31 March	209	223	144	154

Deferred income relates to deposits for events scheduled to be held in 2024/25.

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

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Bank loans	396	415	396	415
	396	415	396	415
	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Repayable by instalments	303	327	303	327
	303	327	303	327

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

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 7.25%. The balances outstanding on these loans at 31 March 2024 were £312k and £104k respectively.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Balance at 31 March 2024 £000
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Remedial Capital Works Fund	500	-	(4)	496
Agency Fund	145	-	-	145
	<u>645</u>	<u>-</u>	<u>(4)</u>	<u>641</u>
GENERAL FUNDS				
Charity	333	1,676	(1,675)	334
	<u>978</u>	<u>1,676</u>	<u>(1,679)</u>	<u>975</u>
TOTAL UNRESTRICTED FUNDS				
RESTRICTED FUNDS				
Artistic and Learning & Participation Projects Fund	122	108	(160)	70
Fixed Assets Fund	8,947	-	(27)	8,920
Remedial Capital Works Fund	81	-	(12)	69
Bursary Fund	6	-	-	6
	<u>9,156</u>	<u>108</u>	<u>(199)</u>	<u>9,065</u>
TOTAL OF FUNDS	<u>10,134</u>	<u>1,784</u>	<u>(1,878)</u>	<u>10,040</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

The Remedial Capital Works Fund (restricted and designated) comprises funds ring-fenced for the programme of remedial capital works planned for the Summer of 2024.

The Agency Fund represents funds held as Agent on behalf of third parties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 March 2023 £000
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
The Development Fund	607	-	(2)	(605)	-
Remedial Capital Works Fund	-	-	-	500	500
Agency Fund	-	-	-	145	145
	<u>607</u>	<u>-</u>	<u>(2)</u>	<u>40</u>	<u>645</u>
GENERAL FUNDS					
Charity	<u>73</u>	<u>1,953</u>	<u>(1,653)</u>	<u>(40)</u>	<u>333</u>
TOTAL UNRESTRICTED FUNDS	<u>680</u>	<u>1,953</u>	<u>(1,655)</u>	<u>-</u>	<u>978</u>
RESTRICTED FUNDS					
Artistic and Learning & Participation Projects Fund	131	119	(128)	-	122
Fixed Assets Fund	8,975	-	(28)	-	8,947
Remedial Capital Works Fund	88	-	(7)	-	81
Bursary Fund	-	6	-	-	6
	<u>9,194</u>	<u>125</u>	<u>(163)</u>	<u>-</u>	<u>9,156</u>
TOTAL OF FUNDS	<u>9,874</u>	<u>2,078</u>	<u>(1,818)</u>	<u>-</u>	<u>10,134</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	202	9,555	9,757
Current assets	1,379	-	1,379
Creditors due within one year	(606)	(94)	(700)
Creditors due in more than one year	-	(396)	(396)
TOTAL	975	9,065	10,040

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	125	9,583	9,708
Current assets	1,504	8	1,512
Creditors due within one year	(651)	(20)	(671)
Creditors due in more than one year	-	(415)	(415)
TOTAL	978	9,156	10,134

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

	Group 2024 £000	Group 2023 £000
Net income/expenditure for the period (as per Statement of Financial Activities)	(94)	260
ADJUSTMENTS FOR:		
Depreciation charges	52	54
Decrease/(increase) in stocks	-	(7)
Decrease/(increase) in debtors	129	(77)
Increase in creditors	28	9
NET CASH PROVIDED BY OPERATING ACTIVITIES	115	239

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £000	Group 2023 £000
Cash in hand	1,233	1,237
TOTAL CASH AND CASH EQUIVALENTS	1,233	1,237

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £000	Cash flows £000	At 31 March 2024 £000
Cash at bank and in hand	1,237	(4)	1,233
Debt due within 1 year	(20)	(1)	(21)
Debt due after 1 year	(415)	19	(396)
	802	14	816

22. RELATED PARTY TRANSACTIONS

In addition to their time, Trustees gave donations totalling £9k (2023: £6k) to St George's Bristol.