

Registered number: 00012583

Charity number: 231758

THE GUILD OF ST GEORGE
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

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THE GUILD OF ST GEORGE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020

Trustees Mr C Wilmer (resigned 16 November 2019)
 Mr J Iles
 Mr C Harris
 Mrs J Robbins
 Mr P Miller
 Dr R Dickinson
 Dr P Burman
 Ms C Butterworth
 Ms N Johnson
 Mr H A Hull

Company registered
number 00012583

Charity registered number 231758

Registered office Meersbrook Hall
 Brook Road
 Sheffield
 S8 9FL

Administrator Mr Martin Green

Communications officer Mr Simon Seligman

Independent examiner Jane Marshall FCA DChA
 BHP LLP
 2 Rutland Park
 Sheffield
 S10 2PD

THE GUILD OF ST GEORGE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 March 2020. 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) (second edition - October 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Charity (Guild) as set out in the Memorandum of Association are to promote the advancement of education and training in the field of rural economy, industrial design and craftsmanship and appreciation of the arts in accordance with the principles set out in the Letters to Working Men by John Ruskin published under the title *Fors Clavigera*.

The Guild has developed policies to ensure it delivers its charitable objectives in line with guidance from the Charity Commission and in order to comply with statutory requirements.

b. Strategies for achieving objectives

The strategic plan for the Guild is reviewed on an annual basis. This is undertaken in the light of its charitable objectives and the full range of cultural, social and environmental concerns. During this financial year, the Board of Trustees agreed to develop a strategic programme of activity which prioritises education in relation to its objectives, and addresses issues including social inclusion and climate change.

c. Activities undertaken to achieve objectives

The Guild of St George is fundamentally an educational charity and delivers its charitable objectives by organising programmes of educationally and socially beneficial activity in both urban and rural settings.

Grants are made to maintain the Ruskin Collection at Sheffield and to trusts and individuals the board considers are in accordance with the aims and objectives of the board.

During the year the charity was engaged in the granting of awards to organisations which support the arts and the rural economy whilst maintaining the Ruskin Collection housed at the Millennium Galleries in Sheffield.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Guild believes in active education rooted in Ruskinian principles and aimed at making lives better under the banner: "THERE IS NO WEALTH BUT LIFE". The Guild has organised the events, projects and activities set out below to further this fundamental aim.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Ruskin Bicentenary

The period from April to December 2019 was focused primarily on the continued Guild celebrations of the Bicentenary of Ruskin's birth. It has been active not only on its own behalf but in partnership with other bodies, especially those of a Ruskinian hue. In particular, it has participated fully in the work of the umbrella body Ruskin To-Day, which coordinated the year's activities. The celebrations have led to an explosion of interest in Ruskin's work and an immense advance in his reputation.

The Guild's main contribution to the Bicentenary has been a pair of exhibitions. John Ruskin: The Power of Seeing, curated by Louise Pullen, Curator of the Ruskin Collection, which was created in collaboration with Museums Sheffield and the Bulldog Trust, which administers the house where it was held, Two Temple Place in London. The exhibition, which ran from 26 January to 22 April, was designed to present the holdings and purpose of the Ruskin Collection, founded as St George's Museum, Sheffield, in 1875. It was widely and enthusiastically reviewed and succeeded in attracting 57,000 visitors.

The second exhibition, John Ruskin: Art and Wonder, was produced in collaboration with Museums Sheffield only and shown at the Millennium Gallery, Sheffield, from 29 May to 15 September. Also curated by Louise Pullen, it was based on the London show, but was broader in scope and focused in particular on Ruskin's 'admiration' (to use his word) for the wonders of the natural world in the great age of scientific discovery. The exhibition attracted well over 54,000 visitors.

Both exhibitions were supported by talks, workshops and discussions, many of them led by Louise Pullen. In particular, the Guild devoted a day of its time at Two Temple Place to a symposium, Searching for Ruskin's Utopia, at which the three guest speakers were the environmentalist Chris Balnes, the financial journalist Andrew Hill and the dramatist Sarah Woods. Chris, Andrew and Sarah are all Companions of the Guild.

The Guild sought, and received, funding support for the exhibitions in London and Sheffield from the Foyle Foundation, the Garfield Weston Foundation, the James Nelli Trust Fund, the J.G. Graves Trust, the Sheffield Church Burgesses Trust and the Sheffield Town Trust. The Guild is immensely grateful to all of these organisations for their contributions towards the cost of these important Guild initiatives.

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TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

Achievements and performance (continued)

Companions

In the course of the financial year 2019-20, the Guild elected 40 new Companions. By the AGM in 2019 we had 315 Companions in all.

Companions come from a variety of backgrounds and interests, ages and locations. The one common thread is the inspiration they derive, directly or indirectly, from the work and ideas of John Ruskin. Many are from Sheffield and the Wyre Forest, the two main centres of Guild activity. The majority are from the UK, but more than 20% of them live overseas – in Australia, Canada, France, India, Italy, Japan, Jordan, New Zealand, Norway, Portugal, Russia and the United States.

We are sad to record the deaths of three Companions in 2019, Malcolm Hardman, Bill Mayer and David Walker Barker. Appreciations of them all appeared in the Guild's annual magazine, *The Companion*, issued in digital form in April 2020, and in print in June 2020.

The Board of Trustees and Staff

In the course of 2019-20, no new Trustees joined the Board: with the retirement from the Mastership and Board of Clive Wilmer, membership of the Board is currently a total of nine Trustees.

At the Guild's 2019 AGM in Sheffield, Clive Wilmer stepped down after 10 years as Master of the Guild. Under his leadership, the Companionship of the Guild has more than doubled; a series of significant exhibitions centred on the Ruskin Collection has taken place in Sheffield and in London; two stand-alone projects, *Ruskin in Sheffield* and *Ruskin in Wyre*, have revitalised the Guild's rural and urban assets; the John Ruskin Prize has been established with our partner charity, The Big Draw; warm relations have been established with like-minded institutions in Venice; and there has been a resurgence of Ruskinian endeavours and partnerships involving the Guild and its Companions. Clive has been a tireless ambassador for the Guild and for Ruskin, eager to see more women and young people become involved than had been true in the past, and above all, a deeply thoughtful and generous leader of all the Guild's deliberations and actions. Our debt to him is a large one.

Clive gave the annual Ruskin Lecture at the AGM, a very personal meditation on the purpose of the Guild, which has also been published. On that day, after warm tributes had been paid to him by three Companions, Clive handed on the Master's baton to Dr Rachel Dickinson, the Guild's first female Master.

The Trustees are all volunteers and the day-to-day activities of the Guild need professional attention. Ruth Nutter continued to oversee the *Ruskin in Sheffield* project until its completion in November 2019, and is now working as the Guild's freelance Creative Producer. Martin Green is the Guild's Administrator. Simon Seligman is our Membership and Communications Officer. Our staff are all based in or around Sheffield and use a Guild office at Meersbrook Hall in Sheffield, home to the Ruskin Collection from 1890 to 1953.

In January 2020, the Board and staff gathered at Unclys Farm on Ruskin Land for their annual Strategy Day. This provided an opportunity to reflect on the Guild's focus and direction after the unprecedented levels of activity associated with the Ruskin Bicentenary and the completion of the *Ruskin in Sheffield* and *Ruskin in Wyre* projects, and ahead of the Guild's 150th anniversary in 2021. It was agreed that the Guild should continue to articulate its purpose as a champion of active education; that we could not and should not ignore the climate emergency and its impact on mental and physical health, inequality and wellbeing, and that Ruskin's famous words 'There is no wealth but life' should guide our endeavours in all areas. It was also agreed that the Board would form a series of sub-groups, each headed by a Trustee, with some delegated powers to discuss and agree Guild policy and activity in specific areas, and including Companions with relevant expertise from outside the Board where necessary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

Annual General Meetings

The AGM was held on 16th November 2019 at the Millennium Gallery in Sheffield, generously provided by our partners Museums Sheffield. 14 UK-based Companions signed the Guild Roll: Julia Armstrong, Geoffrey Brown, Peter Day, Patrick Curry, Suzanne Fagence Cooper, Lucy Hadfield, Patrick Harding, Juliette Losq, Angie Negrine, Simon Netri, Kamel Saeed, Michael Upshall and Ron Ward. We were delighted that one of the overseas Companions who joined us for the AGM was Marco di Gregorio, from Italy who also signed the roll.

We heard a number of presentations, from Sandra Kemp of The Ruskin at Lancaster University; Juliette Losq, winner of the 2019 John Ruskin Prize; Louise Pullen on the experience of curating the two Bicentenary exhibitions; and Carolyn Butterworth and student Jamie Rest on the experience of working on various Live Projects (School of Architecture, University of Sheffield) in Sheffield and on Ruskin Land. There was also an invited 'open-mic' session in which any Companion could take three minutes to share an aspect of their work, matter of study or concern, significant object, passion, or simply to introduce themselves, and we had 16 highly engaging contributions that reflected the diversity of the Companionship.

Guests also had the opportunity to tour the re-displayed Ruskin Collection gallery with Louise Pullen and Ruth Nutter, or visit Meersbrook Hall, the former home of the Collection with Rhian Thomas, Companion and heritage lead for the Friends of Meersbrook Hall along with Simon Seligman and Martin Green from the Guild.

Projects

At the end of 2019, the Guild's two large regional projects, Ruskin in Sheffield, and Ruskin in Wyre came to an end. Both projects had obtained funding from the Heritage Lottery Fund (now the National Lottery Heritage Fund - NLHF) and in Sheffield the Guild was successful in soliciting further funding for specific activities from a number of other bodies, including Arts Council England. Much of the Guild's activity, now and in the near future, will be concerned with maintaining the legacies and learning from the lessons of these projects.

a. Ruskin in Sheffield

The aim of this project 2014 - 2019 was 'to reveal, re-connect and reimagine' the work of Ruskin in the city. The final year saw the project's widest range of events and activities celebrating John Ruskin, creativity and communities in Sheffield, to mark the bicentenary of Ruskin's birth. Companions of the Guild of St George, local communities and cultural organisations across Sheffield worked together to bring Ruskin's ideas on utopia, art, nature, environment and beauty to life with more than 8,000 adults and children participating. These activities and achievements have been documented in the Guild's annual magazine, The Companion, on the Ruskin in Sheffield website and in a forthcoming comprehensive evaluation document commissioned by the Guild.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

The Guild's Creative Producer Ruth Nutter, who conceived and produced the entire Ruskin in Sheffield programme, is now working on a Handbook, to be published by the Guild later in 2020. This will share the lessons and best practice of working with Ruskin's Ideas in communities and partnership, in ways that make a real, measurable and sustainable difference in people's lives.

b. *Ruskin in Wyre*

Together with the Wyre Community Land Trust, the Guild continues to work to manage the oak woodland, meadow and orchards more effectively, to be productive, sustainable and used for the learning and well being of new audiences.

2019 saw the completion of the NLF-funded programme called Ruskin in Wyre, which aimed to explore the story of Ruskin Land, as the Guild's property is called: to ask how Ruskin's Ideas have been applied to the living forest, and what can be done to reinterpret his vision today in meaningful, creative and productive ways. The programme which ran between the summers of 2017 and 2019 was overseen by the Guild in collaboration with the WCLT with Jenny Robbins and Tim Selman as joint managing directors of the project. The Impact of the project has been documented in the evaluation report provided to the NLF.

In July 2019, the project featured a second residential visit from the Studio in the Woods team, who led a programme of architectural workshops and talks that resulted in a set of temporary timber structures in the woods of Ruskin Land. These were well documented in a film that is available on the Guild website, along with the previous year's film.

The longer-term legacy of these two projects has also been captured in a substantive 28 minute film *No Wealth but Life?* commissioned from Taskscape Media, which uses interviews with participants and Guild personnel to reflect on the experience of working with Ruskin's Ideas in an urban and rural setting. The film received a digital premiere in July 2020 and will be a lasting asset celebrating the Guild's exploration of new ways of working with Ruskin.

The Ruskin Collection

In the Autumn of 2019, the Ruskin Collection gallery displays were changed to focus on the heritage and legacy of the Collection's first two homes, in Walkley and in Meersbrook. As part of this, evidence of the Ruskin in Sheffield projects in both those locations was incorporated into the displays. The redisplay also included a body of work by or related to Ruskin's Sheffield protégé, the sculptor Benjamin Creswick, generously donated to the Guild by his great-granddaughter, Companion Annie Creswick Dawson.

Towards the end of 2019, the Guild Board and Museums Sheffield refreshed its dialogue about the next phase of the Collection's management, care, display and use at the Millennium Gallery in Sheffield. At the Board's November meeting, Kirstie Hamilton, Director of Programmes at Museums Sheffield, presented a paper proposing a new five-year funding agreement, with an increase in overall Guild contributions to reflect increased costs and reduced local and national subsidy, to enable better care and documentation of the Collection and to part-fund a refurbishment of the Gallery itself, scheduled for the Guild's 150th year in 2021. It was agreed that further research would also be carried out to gather data on audience use of, and wishes for, the gallery space.

One outcome of these discussions was the formulation of a new Collections Steering Group, led on behalf of the Board by Guild Director Nicola Johnson, which had two productive meetings before the COVID-19 lockdown.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

Ruskin in Manchester

Between June 2019 and January 2020, a series of more than 30 events in Manchester focused on Ruskin's complex involvement with the city and that of Mancunians inspired by him. The programme was directed by the Guild's Director of Education (and now Master), Dr Rachel Dickinson, who is an academic at Manchester Metropolitan University (MMU). From 24 June to 23 August, the exhibition Ruskin's Manchester: 'Devil's Darkness' to Beacon City, curated by Rachel, was shown at MMU Special Collections and included a significant number of loans from the Guild's collection. Other events involved numerous cultural partners in the city and events included Companion and actor Paul O'Keeffe recreating two of Ruskin's Manchester lectures; these were filmed and will be a free educational resource on the Guild website.

Westmill

The Guild owns seven Arts and Crafts cottages at Westmill in Hertfordshire. An eighth Guild property is a tearoom which is run by its tenants and which forms a focal point socially on the village green and is much valued by residents and visitors alike. The properties were bequeathed to the Guild in 1949 by Mary Hope Greg, a disciple of Ruskin's and a Companion of the Guild. The Guild works closely with her legacy, the Thomas and Mary Greg Trust, along with the local Parish Council to ensure the best interests of the village and its residents are served at all times. The Guild has made considerable progress in refurbishing our properties, having completely refurbished half of the cottages in the last four years and undertaken many improvements to ensure optimum energy performance and maximise the comfort and security enjoyed by tenants. The programme is led by Director for Properties Jenny Robbins and our Administrator Martin Green. To support this programme, the Guild has entered into a successful partnership with a North London property agency whose officers maintain close monitoring of the portfolio and are able to respond swiftly to any emergencies or minor maintenance concerns.

Publications

For many years, the Guild has produced an annual publication, which is distributed without charge to all Companions. Called The Companion, it began as a newsletter and has evolved into a magazine with an ISSN. The 2020 edition, which encompasses all Guild activity from the AGM in 2019 to the end of the Bicentenary year 2020, was edited by Companion Peter Day, the distinguished broadcaster, in an entirely volunteer capacity. At our request, Peter led an effort to make the magazine as accessible as possible to a lay audience, so that we might share our news with readers beyond the Guild. The Guild is immensely grateful for the contribution of his time and expertise. A digital edition was issued to Companions in April 2020 and the print edition was issued in June 2020.

The Guild continues in its role as a small publisher. The retail of books, booklets, cards etc. is managed by Director for Publications, Peter Miller. He publishes the Guild's annual Ruskin Lectures as well as the occasional booklet on a topic of importance to the Guild. In 2019/20, the Guild published new booklets by John Holmes, Clive Wilmer, James Dearden, Sarah Woods and Helen Parker.

Although not published by the Guild, we contributed, via the Ruskin in Manchester and Ruskin in Wyre projects, to the production of a 'chapbook' entitled OAK EARTH, by distinguished nature writer Paul Evans, with photographs by Maria Nunzia, inspired by his close study of the flora and fauna of Ruskin Land. The book is available as a free download on the Guild website, as is the catalogue for Ruskin's Manchester.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

Communications

Throughout 2019, the Guild had responsibility for logging the events of the Bicentenary on the website Ruskin200, which it commissioned in partnership with Lancaster University and Brantwood. That website has now closed. The Guild's own website has continued to grow in content and has recently been enhanced with two short commissioned videos, introducing the concepts of the Guild and of Companionship. These are also used on the Guild's social media platforms.

Partnerships

The Guild has friendly and productive relations with a number of like-minded bodies. Some of them are long-standing partners, such as Museums Sheffield, the Wyre Community Land Trust, The Big Draw, The Ruskin at Lancaster University, the Ruskin Mill Trust, Brantwood, Ruskin To-Day and Whitelands College. Others are newer, developed as a result of our projects in Sheffield and the Wyre; the most significant of these has been with the Heeley Trust in Sheffield, our landlords at Meersbrook Hall, and a key partner in the Ruskin in Sheffield project.

We continue to have good relations with Whitelands College at Roehampton University. The Covid-19 pandemic lockdown meant the inevitable cancellation of the 2020 May Day celebrations and discussions continue with the College as to the most effective involvement of the Guild in this annual occasion.

The Guild continues to explore partnerships with other organisations, including in Birmingham and Camberwell (London) where it is hoped that long term relationships will develop and more deeply embed Ruskinian Ideals in planned cultural and social projects.

The Big Draw and the John Ruskin Prize

We continue to maintain a fruitful partnership with the charity The Big Draw, and make an annual donation to it. In the last year there have been successful Big Draw events led by Guild Companions and staff in Sheffield, the Wyre and Japan.

Since 2014 the Guild has also provided funds towards a John Ruskin Prize, which the Big Draw administers. There have been five Prizes in the first seven years. In 2019 the Prize exhibition on the theme 'Agent of Change' was held at the Holden Gallery in Manchester to coincide with the Ruskin in Manchester programme, and the winner Juliette Losq subsequently became a Companion of the Guild. Discussions continue with The Big Draw about the future of the Prize, its focus and intent; the next Prize is expected to be in 2021.

International

The Guild's Companions in North America are co-ordinated by Dr Sara Atwood and Professor Jim Spates. The North American Companions organised a very successful conference, John Ruskin: Nineteenth Century Visionary, Twenty-First Century Inspiration, at the Huntington Library, San Marino, California, in December 2019 at which a number of Companions from the UK and US spoke.

In the spring of 2020, they declared their intention of establishing a new body, to be called The John Ruskin Society of North America, to further their ambition of raising the profile of Ruskin, his teachings and his contemporary relevance to a wider audience in the Americas. The initial members of this new entity are all Companions. This will complement the Guild's work as a global body of people committed to Ruskin's Ideals. As our Companionship grows around the world, there will inevitably come to be larger groups who share a geographical proximity, at a country or regional scale, and as a result new groups may emerge, some as partners or branches of the Guild, others as independent but complementary entities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

We continue to have close relations with friendly partners in Venice, especially the Scuola di San Rocco, and our Director for International Relations Dr Peter Burman, supported by a new sub-group, continues to nourish these relationships and explore future projects that might have a Guild involvement. In October 2019, there was a conference at Ca' Foscari University in Venice, directed by Companion Emma Sdegno, entitled A Great Community: John Ruskin's Europe.

Also, In October, new Companion Professor Ryo Yamazaki, founder of the design group Studio-L in Japan, came to Sheffield with five colleagues, to meet with Rachel Dickinson, Louise Pullen, Ruth Nutter, Carole Baugh, Simon Seligman and Sheffield resident Companion Seiko Kinoshita and to learn more about the Guild and the Collection in Sheffield. Ryo signed the Roll of Companions, and he very generously presented the Guild with the Studio's annual Orange Prize as a mark of their regard for Ruskin; the L in their title references the word 'life' in his famous words 'There is no wealth but life'.

Financial review

a. Going concern

Shortly after the end of the accounting period the Government imposed 'lockdown' to reduce the spread of the coronavirus. The duration of restrictions remains uncertain but the impact on the UK economy will be significant and the length of time it will take for it to recover is unknown. The principal impact of this on the Guild will be a reduction in income from its investments. Projections have been made on the basis of planned expenditure set against reduced returns from investments and contingency plans to manage pressure have been evolved and will be enacted as the situation becomes clearer in the weeks and months to come.

The other potentially significant impact on the Guild might have been in terms of rent returns for business, farm and residential tenancies. While acknowledging that there will indeed be some minor impact in this area, close liaison with tenants and with agents managing properties on the Guild's behalf have suggested a very manageable level of risk.

The Board are confident that the budget for the coming year (agreed on 3rd April 2020) has sufficient flexibility built into it to allow for a potential drop in income and a corresponding reduction in programmed charitable activity should this become necessary. Governance costs will see a marked reduction in the coming year thanks to the greater use of online conferencing. Travel, accommodation and personal expenses will reduce as will the environmental impact of the Guild's work. Added to this there are plans to take a more structured approach to fundraising to support planned projects.

Given the above and the free reserves, which for the purposes of operating the charity and budgeting include listed fixed asset investments, the Board are confident that the Guild can deliver a sustainable programme of charitable activity in the forthcoming year and continue as a viable going concern. While the Guild has operated on the basis of a deficit budget for some years this position will be reviewed in forthcoming years both in the light of current pressures and future aspirations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Financial review (continued)

b. Reserves policy

The Guild has unrestricted funds of £5,482,295 (2019: £5,778,023) which are primarily represented by fixed assets (properties, heritage assets and investments) of £5,425,006 (2019: £5,697,930). These assets are essential parts of the Guild's operations and generate income that enables the Guild to function as a grant giver. The portion of reserves for current operations (free reserves excluding fixed asset investments which are utilised to fund deficits) is £57,289 (2019: £80,093). The Directors have set a deficit budget in recent years, drawing down on investment resources as necessary, to expand operations and the range of charitable activities undertaken. The deficit in the year, before investment revaluations, was £216,078 (2019: £362,751).

c. Overall financial review

The total incoming resources for the year amounted to £161,385 (2019: £259,468), a fall of 38%. Total resources expended amounted to £377,463 (2019: £622,219), a fall of 39%. After adjusting for realised and unrealised losses on investments of £84,150 (2019: gain of £51,335) this produced a net deficit for the year of £300,228 (2019: £311,416). This provided the Guild with total reserves for the year of £5,482,295 (2019: £5,782,523).

Structure, governance and management

a. Constitution

The Guild of St George is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

The Guild's Trustees are responsible for the general control the Guild to ensure it delivers its charitable aims and objectives and complies with all the relevant guidance and statutory requirements for the management of charities. The duties of Trustees are fully set out in the Guild's Memorandum and Articles of Association. The Board is legally responsible for the recruitment of new Trustees and retains overall responsibility and control of the recruitment, selection and induction processes.

Recruitment takes place when the Board identifies the need for new Trustees, either because vacancies have arisen through resignations, or because the Board has decided that one or more new Trustees with specific skills are needed to help run the Guild more effectively. Recruitment procedures are consistent with guidance from the Charity Commission and provisions in the Memorandum and Articles of Association.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Plans for future periods

2021 will be the 150th anniversary of the founding of the Guild of St George. While the Bicentenary of Ruskin's birth in 2019 gave rise to significant activity on the Guild's part, including the mounting of two major exhibitions of international importance and the successful conclusion to the major public engagement projects in Sheffield and the Wyre Forest, the Guild's Bicentenary will necessarily and appropriately be celebrated on a less ambitious scale with significantly reduced requirement for financial investment. Nevertheless, working with established partners such as Museums Sheffield, the Wyre Community Land Trust, Heeley Trust, The Ruskin Lancaster, The Big Draw and potential new partners, a stimulating programme of activity focused on community engagement and promotion of art, craftsmanship and the rural life and economy is in the pipeline. As in the past, the focus will be on engaging communities in both urban and rural settings.

Provision is being made for the potential impact of COVID-19 with greater use of web technology as a tool for the widest possible public engagement if personal contact continues to be an obstacle to activity. Those who have limited access to such technology will always be factored into any planning and their needs considered and met wherever possible. In the spirit of maintaining this inclusivity, the Guild has made a reaffirmed commitment to Education in its most active sense and to addressing issues relating to Diversity, Social Inclusion and Climate Change. To help drive this process of change built upon success, the Guild has commissioned Ruth Nutter as Creative Producer to map out a cultural and community engagement plan which the Board will be able to steer as The Guild moves into 2021.

Organisationally, the Guild is looking to streamline its governance processes; to restructure and give greater resilience to its directorial portfolios; to strengthen its policy framework and to make greater use of the technological opportunities which the current health crisis has opened up for many organisations. This will translate into less travel and personal expenses, less environmental impact and a better financial outcome for the Guild. To further underpin this emphasis on efficiency, a structured approach to fundraising will be evolved so that projects and activities are, so far as possible, self-funding.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

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



Dr R Dickinson
Master
Date: 18 September 2020

THE GUILD OF ST GEORGE
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020

Independent Examiner's Report to the Trustees of The Guild of St George ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and Basis of Report

As the charity Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

BHP LLP

Signed:

Dated: 8 October 2020

Jane Marshall FCA DchA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	2,815	29,051	31,866	125,051
Charitable activities	5	-	8,298	8,298	16,677
Other trading activities	6	-	19,187	19,187	4,894
Investments	7	-	102,034	102,034	112,846
Total income		2,815	158,570	161,385	259,468
Expenditure on:					
Raising funds	8	-	122,829	122,829	98,301
Charitable activities	10	16,339	238,295	254,634	523,918
Total expenditure		16,339	361,124	377,463	622,219
Net (losses)/gains on investments	18	-	(84,150)	(84,150)	51,335
Net expenditure		(13,524)	(286,704)	(300,228)	(311,416)
Transfers between funds	21	9,024	(9,024)	-	-
Net movement in funds		(4,500)	(295,728)	(300,228)	(311,416)
Reconciliation of funds:					
Total funds brought forward		4,500	5,778,023	5,782,523	6,093,939
Net movement in funds		(4,500)	(295,728)	(300,228)	(311,416)
Total funds carried forward		-	5,482,295	5,482,295	5,782,523

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

The notes on pages 17 to 37 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	4,435,675	4,442,160
Heritage assets	17	58,153	57,742
Investments	18	931,178	1,198,028
		<u>5,425,006</u>	<u>5,697,930</u>
Current assets			
Dabtors	19	45,366	51,149
Cash at bank and In hand		27,713	60,328
		<u>73,079</u>	<u>111,477</u>
Creditors: amounts falling due within one year	20	(15,790)	(26,884)
Net current assets		<u>57,289</u>	<u>84,593</u>
Total assets less current liabilities		<u>5,482,295</u>	<u>5,782,523</u>
Total net assets		<u>5,482,295</u>	<u>5,782,523</u>
Charity funds			
Restricted funds	21	-	4,500
Unrestricted funds			
Designated funds (Revaluation reserve: £1,130,868 (2019: £1,258,713))	21	5,425,006	5,697,930
General funds	21	57,289	80,093
Total unrestricted funds	21	<u>5,482,295</u>	<u>5,778,023</u>
Total funds		<u>5,482,295</u>	<u>5,782,523</u>

THE GUILD OF ST GEORGE

(A company limited by guarantee)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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



Dr R Dickinson

Master

Date: 18 September 2020

The notes on pages 17 to 37 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General Information

The Guild of St George is a private company limited by guarantee incorporated in England and Wales. The registered office is Meersbrook Hall, Meersbrook Park, Brook Road, S8 9FL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

2.2 Going concern

Shortly after the end of the accounting period the Government imposed 'lockdown' to reduce the spread of the coronavirus. The duration of restrictions remains uncertain but the impact on the UK economy will be significant and the length of time it will take for it to recover is unknown. The principal impact of this on the Guild will be a reduction in income from its investments. Projections have been made on the basis of planned expenditure set against reduced returns from investments and contingency plans to manage pressure have been evolved and will be enacted as the situation becomes clearer in the weeks and months to come.

The other potentially significant impact on the Guild might have been in terms of rent returns for business, farm and residential tenancies. While acknowledging that there will indeed be some minor impact in this area, close liaison with tenants and with agents managing properties on the Guild's behalf have suggested a very manageable level of risk.

The Board are confident that the budget for the coming year (agreed on 3rd April 2020) has sufficient flexibility built into it to allow for a potential drop in income and a corresponding reduction in programmed charitable activity should this become necessary. Governance costs will see a marked reduction in the coming year thanks to the greater use of online conferencing. Travel, accommodation and personal expenses will reduce as will the environmental impact of the Guild's work. Added to this there are plans to take a more structured approach to fundraising to support planned projects.

Given the above and the free reserves, which for the purposes of operating the charity and budgeting include listed fixed asset investments, the Board are confident that the Guild can deliver a sustainable programme of charitable activity in the forthcoming year and continue as a viable going concern. While the Guild has operated on the basis of a deficit budget for some years this position will be reviewed in forthcoming years both in the light of current pressures and future aspirations.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

Land is not depreciated

2.6 Heritage assets

The Ruskin Collection has been included in tangible fixed assets to the extent that the items were actually purchased. Any future purchased additions will be capitalised.

The Guild's donated heritage assets have not been capitalised because no reliable cost information is available and valuation processes lack sufficient reliability.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	2,040	7,841	9,881	6,426
Grants	775	21,210	21,985	118,625
	<u>2,815</u>	<u>29,051</u>	<u>31,866</u>	<u>125,051</u>
Total 2019	<u>110,490</u>	<u>14,561</u>	<u>125,051</u>	

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Books and publications	7,813	7,813	2,907
Symposia and events	485	485	13,770
	<u>8,298</u>	<u>8,298</u>	<u>16,677</u>
Total 2019	<u>16,677</u>	<u>16,677</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Timber sales	19,187	19,187	4,894
Total 2019	4,894	4,894	

7. Investment Income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from properties	80,902	80,902	85,538
Income from listed investments	21,132	21,132	27,308
	102,034	102,034	112,846
Total 2019	112,846	112,846	

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Ruskin Exhibitions 2019	-	-	6,000
Investment management fees	9,830	9,830	13,167
	<u>9,830</u>	<u>9,830</u>	<u>19,167</u>
Total 2019	<u>19,167</u>	<u>19,167</u>	

Property expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Property repairs	53,616	53,616	26,414
Property Insurance and utility costs	4,165	4,165	6,491
Depreciation	50,645	50,645	46,229
Property administration	4,573	4,573	-
	<u>112,999</u>	<u>112,999</u>	<u>79,134</u>
Total 2019	<u>79,134</u>	<u>79,134</u>	

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Analysis of raising funds expenditure by activities

	Direct activities	Support activities	Total funds 2020	Total funds 2019
	£	£	£	£
Property repairs	53,616	-	53,616	26,414
Property insurance and utility costs	4,165	-	4,165	6,491
Depreciation	50,645	-	50,645	46,229
Property administration	-	4,573	4,573	-
	<u>108,426</u>	<u>4,573</u>	<u>112,999</u>	<u>79,134</u>
Total 2019	<u>79,134</u>	<u>-</u>	<u>79,134</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£	£
Charitable activities expenditure	<u>16,339</u>	<u>238,295</u>	<u>254,634</u>	<u>523,918</u>
Total 2019	<u>105,990</u>	<u>417,928</u>	<u>523,918</u>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2020	Grant funding of activities 2020	Support costs 2020	Total funds 2020	Total funds 2019
	£	£	£	£	£
Charitable activities expenditure	<u>78,200</u>	<u>93,170</u>	<u>83,264</u>	<u>254,634</u>	<u>523,918</u>
Total 2019	<u>179,843</u>	<u>254,800</u>	<u>89,275</u>	<u>523,918</u>	

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities	Total	Total
	2020	funds	funds
	2020	2020	2019
	£	£	£
Books and publications	4,689	4,689	17,264
Symposia and events	7,910	7,910	9,547
Sheffield Project expenditure	34,576	34,576	43,467
Heritage Lottery Fund - Wyre	8,939	8,939	65,303
Wyre Woodland	12,436	12,436	44,262
Creative project	9,650	9,650	-
	78,200	78,200	179,843
Total 2019	179,843	179,843	

Included within direct expenditure is £16,339 (2019: £105,990) of restricted expenditure.

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs (note 13)	36,263	36,263	35,738
Marketing costs	15,117	15,117	1,726
Website and IT costs	783	783	20,920
General administration fees	8,437	8,437	7,011
Trustee costs	15,242	15,242	18,115
Governance costs (note 12)	7,422	7,422	5,765
	83,264	83,264	89,275
Total 2019	89,275	89,275	

12. Analysis of governance costs

	2020 £	2019 £
Independent examination fees and audit	2,042	3,414
Legal and professional	3,630	445
Accountancy fees	1,750	1,906
	7,422	5,765

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants payable	91,170	2,000	93,170	254,800
Total 2019	251,800	3,000	254,800	

The Charity has made the following material grants to Institutions during the year:

	2020 £	2019 £
Name of institution		
Wyre Community Land Trust	5,870	15,000
Sheffield Museums	68,000	30,000
Campaign for Drawing	1,500	6,500
Lancaster University - Whitehouse Collection	-	50,000
Ruskin Exhibitions Two Temple Place	-	150,000
Westmill Parish Church	300	300
42nd Street	5,000	-
Manchester Metropolitan University - Festival of Ruskin in Manchester	10,000	-
Oxford University Development Trust	500	-
	91,170	251,800

14. Staff costs

	2020 £	2019 £
Wages and salaries	35,020	34,518
Pension costs	1,243	1,220
	36,263	35,738

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Staff costs (continued)

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

	2020 No.	2019 No.
Administration	2	2

No employee received remuneration amounting to more than £60,000 in either year.

During the period no individuals deemed to be key management personnel received any remuneration (2019: £nil).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019: £nil).

During the year ended 31 March 2020 10 Trustees received reimbursement of expenses totalling £5,495 (2019: £5,044 reimbursed to 10 Trustees) in respect of travel expenses. Trustee expenses of £9,747 (2019: £13,071) have been paid directly to third parties.

During the year Mr J G Iles, a trustee rented a property owned by the charity at a market rate of £9,784 (2019: £9,784). Mr J G Iles also received an honorarium payment of £2,000 (2019: £2,000) in recognition of his role of co-ordinator of Guild activities at Bewdley.

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

16. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2019	4,522,859	10,000	4,532,859
Additions	42,536	1,624	44,160
At 31 March 2020	4,565,395	11,624	4,577,019
Depreciation			
At 1 April 2019	89,699	1,000	90,699
Charge for the year	49,483	1,162	50,645
At 31 March 2020	139,182	2,162	141,344
Net book value			
At 31 March 2020	4,426,213	9,462	4,435,675
At 31 March 2019	4,433,160	9,000	4,442,160

Land and buildings were revalued in May 2017 by independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Historical cost of revalued assets were £3,447,724 (2019: £3,403,565).

At 31 March 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £3,306,381 (2019: £3,312,866).

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Heritage assets

Assets recognised at cost

	Heritage assets 2020 £	Total 2020 £
Carrying value at 1 April 2019	57,742	57,742
Additions	411	411
	58,153	58,153

The heritage assets held by The Guild of St George are held together in the collection of drawings, paintings, prints, engravings, photographers, antique and illustrated books, craft works, architectural casts, geological specimens and other objects donated to St George's Museum in Sheffield which was founded by John Ruskin in 1875. Ruskin established the museum specifically for the benefit and education of Sheffield's workers whose skills and craftsmanship he admired. Sited at Walkley, in the north west of the city and overlooking spectacular countryside, the museum drew visitors away from the smoke that surrounded them in their daily lives and allowed them to immerse themselves in nature and art.

The collection has been added to over the years by donations and a small number of acquisitions. It is kept securely in Sheffield under the curatorship of Museums Sheffield the Millennium Gallery where a cycle of exhibitions is organised and occasional loans to other institutions are facilitated.

It is impractical to obtain a valuation of heritage assets acquired by donation as the collection is unique and has never previously been valued.

Analysis of heritage asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Purchases					
Heritage assets at cost	411	-	533	-	-
Total additions	411	-	533	-	-

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

18. Fixed asset investments

	Listed Investments	
	2020	2019
	£	£
At 1 April 2019	1,174,708	1,557,386
Additions	302,694	314,148
Disposals	(492,684)	(748,161)
Gains/(Losses)	(84,150)	51,335
At 31 March 2020	<u>900,568</u>	<u>1,174,708</u>
Investment cash	<u>90,610</u>	<u>23,320</u>
	<u>991,178</u>	<u>1,198,028</u>

The fair value of listed investments is determined by reference to their quoted price. The historical cost of listed investments was £929,604 (2019: £1,068,608).

19. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	19,150	23,017
Other debtors	23,595	24,049
Prepayments and accrued income	2,621	4,083
	<u>45,366</u>	<u>51,149</u>

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

20. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	9,009	18,151
Other taxation and social security	452	1,090
Other creditors	235	1,847
Accruals and deferred income	6,094	5,796
	15,790	26,884

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Fixed asset fund	5,697,930	-	(50,645)	(138,129)	(84,150)	5,425,006
General funds						
General unrestricted funds	80,093	158,570	(310,479)	129,105	-	57,289
Total Unrestricted funds	5,778,023	158,570	(361,124)	(9,024)	(84,150)	5,482,295
Restricted funds						
Ruskin Exhibitions - Sheffield Museums	4,500	-	(4,500)	-	-	-
Heritage Lottery Fund - Wyre	-	2,040	(3,061)	1,021	-	-
Heritage Lottery Fund - Meersbrook project	-	775	(8,778)	8,003	-	-
	4,500	2,815	(16,339)	9,024	-	-
Total of funds	5,782,523	161,385	(377,463)	-	(84,150)	5,482,295

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds					
Designated funds					
Fixed asset fund	6,020,395	-	(322,465)	-	5,697,930
General funds					
General unrestricted funds	73,544	148,978	(193,764)	51,335	80,093
Total Unrestricted funds	6,093,939	148,978	(516,229)	51,335	5,778,023
Restricted funds					
Heritage Lottery Fund - Wyre	-	31,160	(31,160)	-	-
Heritage Lottery Fund - Meersbrook project	-	16,830	(16,830)	-	-
Ruskin Exhibitions - Two Temple Place	-	58,000	(58,000)	-	-
Ruskin Exhibitions - Sheffield Museums	-	4,500	-	-	4,500
	-	110,490	(105,990)	-	4,500
Total of funds	6,093,939	259,468	(622,219)	51,335	5,782,523

Transfers from unrestricted funds to restricted funds are to cover the deficit on specific projects detailed above in the current year.

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

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers In/out £	Gain/ (Losses) £	Balance at 31 March 2020 £
Designated funds	5,697,930	-	(50,645)	(138,129)	(84,150)	5,425,006
General funds	80,093	158,570	(310,479)	129,105	-	57,289
Restricted funds	4,500	2,815	(16,339)	9,024	-	-
	5,782,523	161,385	(377,463)	-	(84,150)	5,482,295

Restricted funds

Ruskin Exhibitions Sheffield Museums

After showing in London, a redisplay and reinterpretation of the exhibition at Two Temple Place retitled John Ruskin: Art & Wonder has been developed for the Millennium Galleries and shown in Sheffield from 29 May to 15 September 2019.

Heritage Lottery Fund - Wyre

The HLF supported Ruskin in Wyre project aims to explore what happened at Ruskin Land in Bewdley Worcestershire and how Ruskin's ideas have been incorporated into the modern forest. The project seeks to deepen the links between the community and the forest through a wide range of events and activities. Making, of all kind and varieties, is a key part of the project and it provides opportunities for people to work with an artist in residence using our oak to create beautiful things.

Heritage Lottery Fund - Meersbrook Project

This is an HLF supported project focusing on the former Ruskin Museum at Meersbrook Hall in Sheffield. The aim of the project is to engage local communities with local heritage to re-imagine Meersbrook Hall's future. A programme of activities and events has been developed.

Ruskin Exhibitions Two Temple Place

The Guild has partnered with Museums Sheffield and the Bulldog Trust to present a significant exhibition at Two Temple Place in London John Ruskin - the Power of Seeing, between 26 January to 22 April 2019 including the largest ever loan of the Ruskin Collection from Sheffield.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

22. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Designated funds	6,020,395	-	(322,465)	-	5,697,930
General funds	73,544	148,978	(193,764)	51,335	80,093
Restricted funds	-	110,490	(105,990)	-	4,500
	6,093,939	259,468	(622,219)	51,335	5,782,523

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,435,675	4,435,675
Fixed asset investments	931,178	931,178
Heritage assets	58,153	58,153
Current assets	73,079	73,079
Creditors due within one year	(15,790)	(15,790)
Total	5,482,295	5,482,295

THE GUILD OF ST GEORGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	4,442,160	4,442,160
Fixed asset investments	-	1,198,028	1,198,028
Heritage assets	-	57,742	57,742
Current assets	4,500	106,977	111,477
Creditors due within one year	-	(26,884)	(26,884)
Total	4,500	5,778,023	5,782,523

24. Related party transactions

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