

Charity Registration No. 231758

Company Registration No. 00012583 (England and Wales)

**THE GUILD OF ST GEORGE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

# THE GUILD OF ST GEORGE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr C Wilmer Mr J G Iles Dr J Barnes CBE Mr C Harris Mrs J Robbins Mr P Miller Dr R Dickinson
<b>Administrator</b>	Martin Green from July 2016
<b>Secretary</b>	Dr Stuart Eagles to July 2016 Communications Officer from 2016
<b>Charity number</b>	231758
<b>Company number</b>	00012583
<b>Registered office</b>	Uncllys Farm Ruskin Land Tanners Hill Bewdley DY12 2LR
<b>Independent examiner</b>	Baldwins (Stourbridge) Ltd 1st Floor Cophall House 1 New Road Stourbridge West Midlands DY8 1PH

# THE GUILD OF ST GEORGE

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# THE GUILD OF ST GEORGE

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2017*

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The trustees present their report and accounts for the year ended 31 March 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The objects of the company 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.

In carrying out the charity's aims the Guild has paid due regard to the Charity Commission guidance on public benefit and ensures that its objectives are carried out in accordance with the guidance.

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 Millenium Galleries in Sheffield.

The Guild owns and maintains properties at Westmill in Hertfordshire, properties and woodland in the Wyre Forest at Bewdley in Worcestershire and Sheepscombe in Gloucestershire.

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.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# THE GUILD OF ST GEORGE

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

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### Achievements and performance

In the course of the financial year 2016-17, the Guild of St George elected a total of thirty-six new Companions. This brought the total number of Companions to 250. Of the new ones, twelve are citizens of Sheffield, mostly attracted to the Guild by our 'Ruskin in Sheffield' project, now in its third year, and three come from Bewdley, attracted by our work in the Wyre Forest. Twenty-seven of the new Companions live in the UK, four in the United States, two in Italy, one in India, one in Portugal and one in France. Fifty-four of our Companions live overseas: in Australia, Canada, France, India, Italy, Japan, Norway, Portugal, Russia and the United States.

Ten of our new Companions signed the roll at the AGM on 5 November 2016. This year the meeting was held at the Birmingham and Midland Institute in the heart of the city. The Guild is currently interested in deepening its links with Birmingham. They go back to the 1870s, when a Mayor of Birmingham, George Baker, gave the Guild the land it owns in the Wyre Forest and went on to become its second Master. Other distinguished Companions to have been associated with Birmingham are the architect J.H. Chamberlain, the Ruskin collector and benefactor J. Howard Whitehouse and the Sheffield-born sculptor Benjamin Creswick. The annual Ruskin Lecture, as usual given on the day of the AGM, was on a Birmingham subject. It was called '*The Sombre Robe: Ruskin and Birmingham*', the speaker a son of the city, Companion Dr Bernard Richards of Brasenose College, Oxford.

Meanwhile, the Guild continues to dig more deeply into the assets it has inherited, notably in Sheffield and Bewdley. The 'Ruskin in Sheffield' project, the aim of which is 'to reveal, re-connect and reimagine' the work of Ruskin in the city, ran a programme of projects and events under the title 'Make Good Livelihoods'. The Guild is not an antiquarian body and the purpose of 'Ruskin in Sheffield' has been to stimulate the creativity of people living in the city today. Directed and led by Producer Ruth Nutter, it has had a list of serious popular successes. It has brought many people in the city together under such headings as 'Make Good in the Woods', 'Crafting the Land' and 'The Ruskin Use and Beauty Parlour'. It has recently participated in the revival of Meersbrook Hall in Meersbrook Park, until recently used for local government offices but now a developing cultural hub. For more than half a century, the Hall housed the Guild's Ruskin Collection, so it has important associations for us. The productions initiated by Ruth Nutter have proved a huge success, attracting people from all over the city, bringing colour and fun to their lives and inspiring serious thought and talk.

In 2017 Ruskin-in-Sheffield has been working closely with the Big Draw, formerly the Campaign for Drawing, which was founded by the Guild in 2000. The Big Draw is now an independent and international charity, directed by Kate Mason, but it maintains its partnership with the Guild, most obviously through the John Ruskin Prize, which the Guild funds and the Big Draw administers.

The other significant asset inherited by the Guild is the woodland, orchard and farm land in the Wyre Forest. For more than a decade this land has been managed for us by Director John Iles and his wife Companion Linda Iles, who are also the Guild's tenants at Uncllys Farm, and they are now ably supported by Director Jenny Robbins. Together with the Wyre Community Land Trust, directed by Companion Tim Selman, the Guild is working to manage the forest more effectively, attending to both productivity and environmental good. The Land Trust is currently based at the Guild's other farm, St George's, where Companions Neil Sinden and Lynne Roberts have also been living for most of the past year. They have been working on the cultural side of our presence in the forest. Neil has been recording the life of the forest in his blog 'News from Ruskin Land' and running a valuable series of cultural seminars, which have brought the Guild and its ideas to the attention of a larger audience in both the conservationist and artistic worlds. Lynne has been working on the value of our woodland for the health and education of deprived Kidderminster children.

In January 2017 the Guild and the WCLT were awarded a Heritage Lottery Fund grant of £60,000 to develop a cultural programme called *Ruskin in Wyre*, which aims to explore the story of Ruskin Land, how Ruskin's ideas have been incorporated into the modern forest, and what can be done to reinterpret his vision today in meaningful, creative and productive ways. Tim Selman and Jenny Robbins are joint managing directors of the project, the Steering group is chaired by Director Rachel Dickinson, and the Project Co-ordinator is Wyre resident and conservationist, Peter Miller.

# THE GUILD OF ST GEORGE

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2017

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The other substantial property owned by the Guild is the set of seven Arts and Crafts cottages at Westmill in Hertfordshire. There is also an eighth property in the Guild's possession, which is run by its tenants as a tea room of considerable charm. These properties were bequeathed to the Guild in 1949 by the very original collector Mary Hope Greg, who lived in the village and was a Guild Companion. In June 2017, at the instigation of our Communications Officer Stuart Eagles, we held a Companions' Day at Westmill, where Companions of the Guild joined together with the local community, led by the Mary Greg Trust, to celebrate Mary Greg, her work and her involvement with the village. An excellent lecture on Mary Greg was given by Dr Liz Mitchell, who has been working on Greg at the Manchester School of Art.

Since 2010 the Guild has been holding symposia on ideas, issues and practices of our time which Ruskin had something to say about. Dr Dickinson organised such an event at Manchester Metropolitan University in June 2016. The topic was 'Ruskin and Sustainability' and the speakers were all people whose professional lives had been shaped by Ruskin's values. They were mostly non-academics, though there were two young PhD students among them. In September 2016, a symposium on 'Craftsmanship To-Day' was held at The Art Workers' Guild in Bloomsbury, a familiar setting for Guild activities. It was organised by Companion Dr Marcus Waithe of Magdalene College, Cambridge, a recognised authority on Ruskin, William Morris and craftsmanship. Craft was also an aspect of the third Whitelands Ruskin Lecture at Whitelands College, University of Roehampton, on 13 May 2016. This event is hosted by Whitelands College and funded by both the College and the Guild. The speaker was Rachel Dickinson, who is also a lecturer at Manchester Metropolitan University. Her title was "What do *you* mean by dressing?" Ruskin and Dress'. In May 2017 the Whitelands Ruskin lecturer was the Revd Canon Dr David Peacock, who is both a Companion and a former Principal of Whitelands College. He spoke on the most distinguished of his predecessors as Principal, the Revd. John Faunthorpe, who with Ruskin founded the Whitelands May Festival in 1882.

The Whitelands Ruskin Lecture, held on the day before the Festival, has been extending the Guild's long-standing involvement with the College. What Ruskin proposed to Faunthorpe was that every May Day the students should elect a May Queen to represent their idea of disinterested personal goodness. The ceremony has survived into the twenty-first century and, for nearly forty years, the Guild has been presenting Ruskin books to what is now a May Monarch and his or her attendants. Dr Dickinson has now taken on this role and is carrying it out with considerable panache, discovering directly engaging ways of showing Ruskin's relevance to the students. At this year's Festival, the former Master of the Guild, Dr James Dearden, was elected an Anniversary Fellow of the College. The Guild greatly values such partnerships as this one.

Guild social occasions are increasingly regarded as important to the Companions' sense of solidarity and common purpose. We now have a Companions' Day almost every summer. In June 2016, we held one at the Guild's wild-flower meadow at Sheepscombe in Gloucestershire, where Companions were addressed on the field's botany, by the very distinguished plant scientist, Professor David Ingram, now a Companion. We then went on to Bewdley and the Wyre Forest, where John and Linda Iles hosted a dinner. The following day we had the rare privilege of visiting Beaucastle, the grand country house built by our second Master, George Baker. Of particular interest to Companions were the decorative sculptures by Ruskin's protégé Benjamin Creswick, also an early Companion. Our 2017 Companions' Day was held, as has been said, among our properties at Westmill.

The Ruskin Collection is now kept in Sheffield's Millennium Gallery, and the Curator Louise Pullen changes the display there every six months. For much of the past year Louise Pullen has been on maternity leave and temporarily replaced by Hannah Brignell, while her curatorial work on the Triennial exhibition was completed by Alison Morton. Ms Brignell has been using the six-monthly displays from the Collection to provide support to both the last of the three Triennial exhibitions in 2016 and the Ruskin in Sheffield project.

The Triennial exhibitions have attracted Guild's most ambitious investment of the past nine years. The programme is now concluded and we are now making plans for the Bicentenary of Ruskin's birth in 2019. Our main contribution to that year is likely to be another large exhibition created in collaboration with the Millennium Gallery, though this time travelling to London as well. The exhibition is likely to open at Il Temple Place, London, early in 2019 and transfer to Sheffield in the course of the year. The Sheffield showing will focus on Ruskin's life-long interest in science and natural history. We are planning a programme of conferences and discussions on the scientific theme to be held in London and Oxford. The Guild has set up a committee to explore these matters in Oxford. Chaired by the Master, it meets half-yearly at the Oxford University Museum of Natural History, founded by Ruskin and his friend Sir Henry Acland in 1859.

# THE GUILD OF ST GEORGE

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2017

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For the past fifteen 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. It is currently edited with great flair by our Communications Officer, Companion Dr Stuart Eagles. The Guild is increasingly keen to reach out to new audiences and Dr Eagles is responsible for other sorts of communication too: for the different fliers we publish, for instance and, most importantly, for our increasing online presence. Our website is updated on at least a weekly basis, and we have created a dedicated site for the 'Ruskin-in-Sheffield' project, which includes video recordings of lectures uploaded to YouTube. We maintain a daily twitter feed and related daily content on Facebook and Instagram, which also help us engage with a broader range of organisations and individuals in sympathy with our interests and objectives. Dr Eagles's major contribution to social media in 2016 has been a daily tweet on 'Treasures from the Ruskin Collection'.

Dr Eagles was until July 2016 the Guild's Secretary. Since then he has served as Communications Officer, being also responsible for our relations with Companions. From this date the balance of the Secretarial role has become the responsibility of our Administrator, Martin Green. It was with a heavy heart that we had to accept the resignation of Dr Eagles in August 2017. Dr Eagles has made an enormous contribution to the Guild while working with us and he will be missed by all of us. His role as editor of the Guild's annual publication, *The Companion*, has been taken over by our US Director Sara Atwood.

The Guild is expanding its role as a small publisher, which is regarded as an important way of underpinning its message intellectually and recording aspects of its history. The retail of books, booklets, cards etc. is managed by Director Peter Miller with help on design, proofreading and publicity from Dr Eagles. We publish the Ruskin Lectures and the Whitelands Ruskin lectures as well as the occasional booklet on a topic of importance to the Guild. For instance, in 2017 the Guild published *Thirteen Acres: John Ruskin and the Tottle Communists* by Companion Sally Goldsmith, which provides original insights into an early episode of Guild and Sheffield history.

The Guild has friendly and productive relations with several like-minded bodies. It has funded some innovative cultural and heritage programmes at '42nd Street', a charity for young people under stress at Ancoats in Manchester, and continues to take an interest in it. Dr Eagles, who takes care of that relationship, is an independent and unpaid Heritage Consultant for the project. In 2016 the Guild's June Board meeting was held at the Horsfall, the '42nd Street' building on Ancoats Road. Another partner, The Big Draw, has already been mentioned. In 2012 the Board committed the Guild to funding three annual John Ruskin Prizes for works of visual art to be administered by The Big Draw. The third of these was held at the New Art Gallery, Walsall in April 2016; it transferred to the Electricians' Shop at Trinity Buoy Wharf in East London later in the spring. The subject of the competition was 'Recording Britain Now: Society'. The Pilgrim Trust also contributed to the prize fund, with the result that three prizes could be awarded, rather than one as in previous years. The first prize went to the distinguished painter, Laura Oldfield Ford. The Guild is now committed to funding two further competitions in the summer of 2017 and in 2019. During 2017, the Big Draw will also be collaborating extensively with the Ruskin in Sheffield project.

Representatives of the Board regularly attend the twice-yearly meetings of Ruskin To-Day, which seeks to co-ordinate and monitor Ruskinian programmes and activities. Its founding Chair, Companion David Barrie, recently stood down after twenty years. He has been succeeded by Professor Robert Hewison. Many Companions are also members of the Ruskin Society, which is based in London. The Master is invited to attend meetings of the Ruskin Foundation, which administers both the Ruskin Library in Lancaster University and Brantwood, Ruskin's house on Coniston Water. The Curator of Brantwood, Howard Hull is also Director of the Foundation and a Companion of the Guild. A good example of the collaborations that arise from contacts with these other organisations is a colloquy called 'The Need for Beauty' that took place in April 2016 and is expected to lead to a new Guild programme. One important product of that colloquy has been the Master's suggestion that the Guild launch its own education programme. This is likely to be at many levels, some of them quite rudimentary. This was agreed by the Board in January 2017 at a 'strategy day' facilitated by Lynn Blackadder, who has helped us in the past. An education committee has now been set up under the chairmanship of Rachel Dickinson, who is now the Guild's Director of Education.

# THE GUILD OF ST GEORGE

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2017

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The Master has been actively encouraging the development of the Guild in North America, where our Co-ordinator Dr Sara Atwood, with strong support from Companion Professor Jim Spates, is developing a North American Branch. In 2016, Dr Atwood was invited by the Ruskin Art Club of Los Angeles to give their annual Ruskin Lecture and a further talk at the University of Southern California. This was in September and not long after a visit by the Master to the Roycroft Arts and Crafts campus at East Aurora in upstate New York. Invited by Companion Dr Joe Weber, he and Professor Spates addressed a large, mostly local audience on the work of Ruskin and William Morris; Joe Weber introduced us all to the work of the Roycroft community's founder, Elbert Hubbard, a disciple of Ruskin and Morris. As a result of this occasion the Guild gained two new American Companions: artist Kateri Ewing and illuminator Necole Witcher. Meanwhile, Dr Atwood and Canadian Companion Ann Gagné held a Ruskin/Morris symposium in Toronto in June 2017.

Plans for the Ruskin Bicentenary in 2019 are developing fast, and not only in the Guild. As a prelude to that year, the Fondazione di Musei Civici di Venezia is to put on a Ruskin exhibition, *John Ruskin: Le pietre di Venezia*, at the Ducal Palace in Venice in Spring 2018. Our Sheffield Curator Louise Pullen has agreed to lend a number of pictures to the show and the Master and our friends in the Scuola Grande di San Rocco are planning a number of Guild events in the city at that time. It sounds as if the Bicentenary is starting early.

#### Financial review

The total incoming resources for the year amounted to £178,806 (2016: £164,845), a rise of 8%. Total resources expended amounted to £255,309 (2016: £271,317), a fall of 6%. After adjusting for realised and unrealised gains on investments of £228,260 (2015 losses: £154,026) this produced a net surplus for the year of £151,757 (2016 deficit: £260,498). Land and buildings owned by the Guild were revalued during the year resulting in a gain of £1,347,386. This provided the Guild with total reserves for the year of £6,229,233(2016: £4,730,089).

#### Reserves Policy

The Guild has unrestricted funds of £6,200,083 (2016: £4,716,616) which are primarily represented by fixed assets (properties, heritage assets and investments) of £6,132,948 (2016: £4,598,823). These assets are essential parts of the Guilds operations and generate income that enables the Guild to function as a grant giver. The portion of reserves for current operations is £67,135 (2016: £117,793). The Directors have set a deficit budget over the past three years, drawing down on investment resources as necessary, to expand operations and the range of charitable activities undertaken.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The charity is a company limited by guarantee governed by its memorandum and articles of association and was incorporated 25 October 1878, as amended 31 October 1970. The company is a registered charity.

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

Mr C Wilmer

Mr J G Iles

Dr J Barnes CBE

Mr C Harris

Mrs J Robbins

Dr J Yallop

(Resigned 24 June 2016)

Mr P Miller

Dr R Dickinson

Mr R Wilson

(Resigned 24 September 2016)



## THE GUILD OF ST GEORGE

### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2017*

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Trustees are appointed for their knowledge and appreciation of Ruskin's writings and his philosophy and teachings. In addition, specific skills are required, such as estate and property management, experience of the museum world, the arts and environmental issues. New directors are appointed by the members at the annual general meetings.

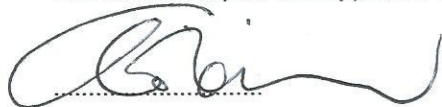
None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

The trustees receive training at trustees' meetings, as deemed appropriate.

The members govern the general policy of the company. The trustees manage the business of the company. The day to day business of the company is controlled by the secretary.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees report was approved by the Board of Trustees.



Trustee  
Dated: 30/09/17

# THE GUILD OF ST GEORGE

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GUILD OF ST GEORGE

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I report on the accounts of the charity for the year ended 31 March 2017, which are set out on pages 8 to 21.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees, who are also the directors of The Guild of St George for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Baldwins (Stourbridge) Ltd

Baldwins (Stourbridge) Ltd

1st Floor  
Cophall House  
1 New Road  
Stourbridge  
West Midlands  
DY8 1PH

Dated: 2 October 2017

# THE GUILD OF ST GEORGE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b><u>Income from:</u></b>					
Donations and legacies	3	7,898	47,867	55,765	50,196
Charitable activities	4	6,181	-	6,181	4,434
Other trading activities	5	88,763	-	88,763	64,810
Investments	6	28,097	-	28,097	45,405
<b>Total income</b>		<b>130,939</b>	<b>47,867</b>	<b>178,806</b>	<b>164,845</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	11,339	-	11,339	4,253
Charitable activities	8	157,823	32,190	190,013	213,560
Other trading activities	13	53,957	-	53,957	53,504
<b>Total resources expended</b>		<b>223,119</b>	<b>32,190</b>	<b>255,309</b>	<b>271,317</b>
Net gains on investments	14	228,260	-	228,260	(154,026)
<b>Net incoming/(outgoing) resources</b>		<b>136,080</b>	<b>15,677</b>	<b>151,757</b>	<b>(260,498)</b>
<b><u>Other recognised gains and losses</u></b>					
Revaluation of tangible fixed assets		1,347,386	-	1,347,386	-
<b>Net movement in funds</b>		<b>1,483,466</b>	<b>15,677</b>	<b>1,499,143</b>	<b>(260,498)</b>
Fund balances at 1 April 2016		4,716,617	13,473	4,730,090	4,990,587
<b>Fund balances at 31 March 2017</b>		<b>6,200,083</b>	<b>29,150</b>	<b>6,229,233</b>	<b>4,730,089</b>

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

All income and expenditure derive from continuing activities.

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

**THE GUILD OF ST GEORGE****BALANCE SHEET****AS AT 31 MARCH 2017**

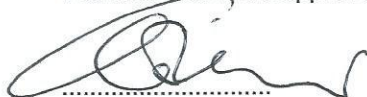
	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15	4,416,149		2,998,944	
Heritage assets	16		57,208		57,208
Investments	17	1,659,591		1,542,671	
			<u>6,132,948</u>		<u>4,598,823</u>
<b>Current assets</b>					
Debtors	18	7,888		29,805	
Cash at bank and in hand		114,103		107,399	
			<u>121,991</u>		<u>137,204</u>
<b>Creditors: amounts falling due within one year</b>	19	(25,706)		(5,938)	
Net current assets			96,285		131,266
<b>Total assets less current liabilities</b>			<u>6,229,233</u>		<u>4,730,089</u>
<b>Income funds</b>					
Restricted funds			29,150		13,473
Unrestricted funds			6,200,083		4,716,616
			<u>6,229,233</u>		<u>4,730,089</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 30.09.17



Trustee

Company Registration No. 00012583

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

##### Charity information

The Guild of St George is a private company limited by guarantee incorporated in England and Wales. The registered office is Uncllys Farm, Ruskin Land, Tanners Hill, Bewdley, DY12 2LR.

##### 1.1 Accounting convention

The accounts have been prepared in accordance the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Incoming resources

Grants receivable are recognised on an accruals basis and are analysed between the relevant funds.

Voluntary income is received by way of donations. The income is recognised on a receipts basis.

Incoming resources from generating funds are recognised on an accruals basis and are analysed to the activity to which they relate.

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

Liabilities are recognised when the relevant expense is incurred.

Costs of generating funds are recognised on an accruals basis, inclusive of VAT which cannot be recovered. Costs of generating funds comprise those costs directly attributable to raising funds through activities.

Grants, awards and donations payable are charged as incurred.

Costs relating to charitable expenditure are recognised on an accruals basis inclusive of any VAT which cannot be recovered, and comprise those costs directly attributable to the furtherance of the charity's principal activities.

Corporate governance costs are recognised on an accruals basis, inclusive of any VAT which cannot be recovered, and includes the general overheads of the charity.

Costs are allocated to a particular activity where the costs relate to that activity. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	1 % straight line
-----------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Investment properties which are held for long term investment are included in the balance sheet at their open market value.

##### 1.7 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.

##### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

(Continued)

##### 1.9 Impairment of fixed assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

##### 1.10 Cash and cash equivalents

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

##### 1.11 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.12 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

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

### 2 Critical accounting estimates and judgements

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

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



# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	7,898	6,600	14,498	5,689
Grants receivable	-	41,267	41,267	44,507
	<u>7,898</u>	<u>47,867</u>	<u>55,765</u>	<u>50,196</u>
<b>For the year ended 31 March 2016</b>	<u>5,689</u>	<u>44,507</u>		<u>50,196</u>
<b>Donations and gifts</b>				
Donations and gifts	6,862	-	6,862	5,689
Individual Companion Donation	1,036	6,600	7,636	-
	<u>7,898</u>	<u>6,600</u>	<u>14,498</u>	<u>5,689</u>
<b>Grants receivable for core activities</b>				
Heritage Lottery Fund - Ruskin in Wyre	-	29,150	29,150	-
Heritage Lottery Fund - Ruskin in Sheffield	-	-	-	31,034
Arts Council Sheffield	-	1,497	1,497	13,473
Sheffield Hallam University - Making Good Livelihoods	-	6,920	6,920	-
Sheffield City Council Year of Making	-	3,700	3,700	-
	<u>-</u>	<u>41,267</u>	<u>41,267</u>	<u>44,507</u>

### 4 Charitable activities

	2017	2016
	£	£
Symposia and events	1,220	1,019
Books and publications	4,961	3,415
	<u>6,181</u>	<u>4,434</u>

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 5 Other trading activities

	2017	2016
	£	£
Rental Income	71,371	61,022
Timber sales	17,392	3,788
	<u>          </u>	<u>          </u>
Other trading activities	88,763	64,810
	<u>          </u>	<u>          </u>

### 6 Investments

	2017	2016
	£	£
Income from listed investments	27,939	45,334
Interest receivable	158	71
	<u>          </u>	<u>          </u>
	28,097	45,405
	<u>          </u>	<u>          </u>

### 7 Raising funds

	2017	2016
	£	£
Investment fees	11,339	4,253
	<u>          </u>	<u>          </u>
	11,339	4,253
	<u>          </u>	<u>          </u>

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 8 Charitable activities

	2017 £	2016 £
Books and publications	7,778	6,074
Symposia and events	10,945	11,080
Sheffield Project expenditure	15,731	25,267
Heritage Lottery Fund		
- Ruskin in Sheffield	13,473	55,586
- Ruskin in Sheffield Other restricted funding	18,717	-
Creswick Project	1,200	-
	<u>67,844</u>	<u>98,007</u>
Grant funding of activities (see note 9)	62,394	73,129
Share of support costs (see note 10)	56,017	37,278
Share of governance costs (see note 10)	3,758	5,146
	<u>190,013</u>	<u>213,560</u>
<b>Analysis by fund</b>		
Unrestricted funds	157,823	
Restricted funds	32,190	
	<u>190,013</u>	
<b>For the year ended 31 March 2016</b>		
Unrestricted funds		169,896
Restricted funds		43,664
		<u>213,560</u>

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

#### 9 Grants payable

	2017 £	2016 £
Grants to institutions:		
Wyre Community Land Trust	21,800	15,000
Sheffield Museums	30,000	50,000
Campaign for Drawing	5,675	5,675
42nd Street	2,000	454
Head, Heart and Hands	419	-
Bewdley Choral Society	500	-
	<u>60,394</u>	<u>71,129</u>
Grants to individuals	2,000	2,000
	<u>62,394</u>	<u>73,129</u>

The grant to an individual is in respect of a honorarium paid to John Iles

#### 10 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Staff costs	31,788	-	31,788	20,280	
Trustee costs	12,813	-	12,813	9,594	
General administration fees	11,416	-	11,416	7,404	
Legal and professional	-	1,544	1,544	2,480	Governance
Accountancy fees	-	2,214	2,214	2,666	Governance
	<u>56,017</u>	<u>3,758</u>	<u>59,775</u>	<u>42,424</u>	
Analysed between Charitable activities	<u>56,017</u>	<u>3,758</u>	<u>59,775</u>	<u>42,424</u>	

Governance costs includes the independent examiners fee of £2214.

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 11 Trustees

During the year 8 trustees were reimbursed a total of £5,065 in respect of travelling expenses (2016: 11 trustees were reimbursed £6,463).

During the year Mr J G Iles, a trustee, rented a property owned by the charity at a market rate of £9,784 (2016: £9,784). Mr J G Iles also received an honorarium payment of £2,000 (2016: £2,000) in recognition of his role of co-ordinator of Guild activities at Bewdley.

### 12 Employees

#### Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
	2	2

#### Employment costs

	2017 £	2016 £
Wages and salaries	31,250	20,280
Other pension costs	538	-
	<u>31,788</u>	<u>20,280</u>

### 13 Other trading activities

	2017 £	2016 £
Property repairs	16,406	14,432
Property insurance and utility cost	4,682	7,230
Depreciation	32,869	31,842
	<u>53,957</u>	<u>53,504</u>

### 14 Net gains/(losses) on investments

	2017 £	2016 £
Revaluation of investments	168,167	7,533
Gain/(loss) on sale of investments	60,093	(161,559)
	<u>228,260</u>	<u>(154,026)</u>

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 15 Tangible fixed assets

	Freehold land and buildings £
<b>Cost or valuation</b>	
At 1 April 2016	3,184,168
Additions	102,688
Revaluation	1,129,294
	<hr/>
At 31 March 2017	4,416,150
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2016	185,224
Depreciation charged in the year	32,869
Revaluation	(218,092)
	<hr/>
At 31 March 2017	-
	<hr/>
<b>Carrying amount</b>	
At 31 March 2017	4,416,149
	<hr/> <hr/>
At 31 March 2016	2,998,944
	<hr/> <hr/>

Land and buildings with a carrying amount of £3,101,632 were revalued at

30th May 2017 Chris Dellar Properties

19th May 2017 Halls

21st May 2017 Pryor & Rickett Silviculture

who are 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.

At 31 March 2017, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £3,068,764 (2016 - £2,998,944).

### 16 Heritage assets

	£
At 1 April 2016 and at 31 March 2017	57,208
	<hr/> <hr/>

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

17 Fixed asset investments				
		Listed investments	Cash in portfolio	Total
		£		£
<b>Cost or valuation</b>				
At 31 March 2017		1,336,546	206,125	1,542,671
Additions		803,891	-	803,891
Valuation changes		168,167	-	168,167
Movement		-	(203,929)	(203,929)
Disposals		(651,209)	-	(651,209)
At 31 March 2017		1,657,395	2,196	1,659,591
<b>Carrying amount</b>				
At 31 March 2017		1,657,395	2,196	1,659,591
At 31 March 2016		1,336,546	206,125	1,542,671

# THE GUILD OF ST GEORGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 18 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,226	2,740
Other debtors	2,009	370
Prepayments and accrued income	3,653	26,695
	<u>7,888</u>	<u>29,805</u>

### 19 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other taxation and social security	563	987
Trade creditors	22,107	2,201
Other creditors	286	-
Accruals and deferred income	2,750	2,750
	<u>25,706</u>	<u>5,938</u>

### 20 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2017 are represented by:			
Tangible assets	4,416,149	-	4,416,149
Heritage assets	57,208	-	57,208
Investments	1,659,591	-	1,659,591
Current assets/(liabilities)	67,135	29,150	96,285
	<u>6,200,083</u>	<u>29,150</u>	<u>6,229,233</u>