

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

England & Wales · Charity number 1120505

Details

Status Registered

Legal form Trust

Registered 2007-08-08

Register [View on the Charity Commission register](#)

Contact

Address St George's Vestry
2A Mill Street
London
W1S 1FX

Phone 02076290874

Email parish.administrator@stgeorghanoversquare.org

Website www.stgeorghanoversquare.org

Activities

Objects: REPAIR AND RESTORATION AND ENHANCEMENT OF ST GEORGE'S CHURCH HANOVER SQUARE

Activities: To support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square, London.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE WESTMINSTER
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£67,389	£2,862	-	-
2023-12-31	£497,637	£464,772	-	-
2022-12-31	£48,655	£60,445	-	-
2021-12-31	£49,047	£63,702	-	-
2020-12-31	£67,209	£61,766	-	-

Trustees

Name	Role	Appointed
Graham Edward Barnes		2018-04-25
MARK ANDREW HEWITT		2013-09-10
Rev Roderick Neil Stephen Leece		

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

England & Wales - Charity number 1120505

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
THE ST GEORGE'S HANOVER SQ FOUNDATION

Maven Accountants Limited
PO Box 1882
Southampton
Hampshire
SO15 9JZ

THE ST GEORGE'S HANOVER SQ FOUNDATION

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THE ST GEORGE'S HANOVER SQ FOUNDATION

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES

G E Barnes Trustee
M A Hewitt Trustee
Rev R N S Leece Rector

PRINCIPAL ADDRESS

St George's Vestry
2a Mill Street
London
London
W1S 1FX

**REGISTERED CHARITY
NUMBER**

1120505

INDEPENDENT EXAMINER

Maven Accountants Limited
PO Box 1882
Southampton
Hampshire
SO15 9JZ

SOLICITORS

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
WC2A 3JF

THE ST GEORGE'S HANOVER SQ FOUNDATION

Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

The St George's Hanover Square Foundation was created by a trust deed dated 20 July 2007 and commenced activities on 1 November 2007.

The Rector and two Church Wardens are the ex-officio trustees. The Rector is appointed by the Bishop of London (the Patron of the Parish) and the Church Wardens are elected annually by the Annual Parochial Church Meeting of St George's Church, Hanover Square, London W1.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. The Parish Administrator received no remuneration from the charity. Details of trustees' expenses and related party transactions are disclosed in Note 5 & Note 9 to the financial statements, respectively.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation was established to support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square, London W1. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit when planning their objectives and activities.

Its immediate purpose was to raise funds to support the continuing responsibility of the PCC to complete the restoration and refurbishment of St George's carried out in 2010 and to complete the project to replace the organ two years later. Having fulfilled these objectives, it has a further purpose to raise funds to provide endowment income to maintain the fabric of the building and its facilities for future generations.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Foundation still takes pride in the role played in facilitating the successful repair and refurbishment of St George's and the installation of a new organ 15 years ago. Since then, through a mix of both regular and one-off donations the Foundation has been able to help fund further capital projects at St George's, though at a much-reduced financial level. The charity, in 2020, received an unrestricted legacy as part of the residue of an estate. These funds can be spent at the complete discretion of the Trustees in accordance with the Charitable objects of St George's Hanover Square Foundation. These funds do not represent a permanent endowment and the Trustees have complete discretion over the usage of the capital of the legacy.

FINANCIAL REVIEW

Financial position

Details of the financial position of the Foundation are set out on the following pages.

Reserves policy

All of the funds raised by the Foundation will be used to fund work at St George's Church, Hanover Square. The Foundation therefore has no formal reserves policy.

THE ST GEORGE'S HANOVER SQ FOUNDATION

Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Going concern

The charity had net assets at the year-end of £363,327 (2023: £298,800). The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Risk Assessment

The major risks to which the Foundation is exposed, as assessed by the Trustees, have been reviewed.

Based on this risk review, the Trustees consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

Risk 1: Failure to comply with requirements of charity & regulatory law. Mitigated by vigilance of trustees and key personnel.

PLANS FOR FUTURE PERIODS

The charity will continue to focus both on seeking and then managing pledges to enable it to continue to support specific projects of St George's as the trustees decide.

It is anticipated that these could include funding towards:

* Both internal and external fabric works of a capital nature

* Routine fabric maintenance. It is to be anticipated that a substantial sum (probably of the order of £20,000 a year) will need to be spent yearly on routine repairs and maintenance to the fabric of St George's if it is to retain its current high level of structural and decorative integrity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on 31 October 2025 and signed on its behalf by:



M A Hewitt - Trustee

Independent examiner's report to the trustees of The St George's Hanover Sq Foundation

I report to the charity trustees on my examination of the accounts of The St George's Hanover Sq Foundation (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Maven Accountants Limited

Maven Accountants Limited
The Institute of Chartered Accountants in England and Wales

Maven Accountants Limited
PO Box 1882
Southampton
Hampshire
SO15 9JZ

31 October 2025

THE ST GEORGE'S HANOVER SQ FOUNDATION

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	55,912	488,754
Investment income	3	11,477	8,883
Total		<u>67,389</u>	<u>497,637</u>
EXPENDITURE ON			
Raising funds			
Other trading activities		216	216
		<u>216</u>	<u>216</u>
Charitable activities			
Charitable Activities	4	2,646	464,556
Total		<u>2,862</u>	<u>464,772</u>
NET INCOME		64,527	32,865
RECONCILIATION OF FUNDS			
Total funds brought forward		298,800	265,935
TOTAL FUNDS CARRIED FORWARD		<u><u>363,327</u></u>	<u><u>298,800</u></u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

THE ST GEORGE'S HANOVER SQ FOUNDATION

Balance Sheet
31 December 2024

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	6,027	550
Debtors: amounts falling due after more than one year	6	120,160	111,533
Cash at bank		239,240	188,817
		<u>365,427</u>	<u>300,900</u>
CREDITORS			
Amounts falling due within one year	7	(2,100)	(2,100)
		<u>363,327</u>	<u>298,800</u>
NET CURRENT ASSETS			
		<u>363,327</u>	<u>298,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>363,327</u>	<u>298,800</u>
NET ASSETS			
		<u>363,327</u>	<u>298,800</u>
FUNDS			
Unrestricted funds	8	<u>363,327</u>	<u>298,800</u>
TOTAL FUNDS			
		<u>363,327</u>	<u>298,800</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2025 and were signed on its behalf by:

Mark A Hewitt

M A Hewitt - Trustee

THE ST GEORGE'S HANOVER SQ FOUNDATION

Cash Flow Statement
for the Year Ended 31 December 2024

Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities		
Cash generated from operations 1	38,946	16,312
Net cash provided by operating activities	<u>38,946</u>	<u>16,312</u>
Cash flows from investing activities		
Interest received	11,477	8,883
Net cash provided by investing activities	<u>11,477</u>	<u>8,883</u>
Change in cash and cash equivalents in the reporting period	<u>50,423</u>	<u>25,195</u>
Cash and cash equivalents at the beginning of the reporting period	<u>188,817</u>	<u>163,622</u>
Cash and cash equivalents at the end of the reporting period	<u><u>239,240</u></u>	<u><u>188,817</u></u>

The notes form part of these financial statements

THE ST GEORGE'S HANOVER SQ FOUNDATION

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24 £	31.12.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	64,527	32,865
Adjustments for:		
Interest received	(11,477)	(8,883)
Increase in debtors	(14,104)	(7,670)
Net cash provided by operations	<u>38,946</u>	<u>16,312</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	188,817	50,423	239,240
	<u>188,817</u>	<u>50,423</u>	<u>239,240</u>
Total	<u>188,817</u>	<u>50,423</u>	<u>239,240</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the charity for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

Expenditure

- (i) Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the charity's activities.
- (ii) Raising funds includes all expenditure in relation to obtaining funding for the charity to meet its charitable aims including exchange gains or losses.
- (iii) Governance costs comprises all expenditure to comply with statutory and legal requirements and are included in charitable expenditure.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	9,403	414,786
Gift aid	1,053	550
Grants	45,456	73,418
	<u>55,912</u>	<u>488,754</u>

Grants received, included in the above, are as follows:

	31.12.24	31.12.23
	£	£
HPPEC	<u>45,456</u>	<u>73,418</u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	2,850	1,203
Interest from loan	8,627	7,680
	<u>11,477</u>	<u>8,883</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Charitable Activities	<u>2,903</u>	<u>(257)</u>	<u>2,646</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. DEBTORS

	31.12.24 £	31.12.23 £
Amounts falling due within one year:		
Prepayments and accrued income	6,027	550
Amounts falling due after more than one year:		
Loan to SGHS Enterprises Limited	120,160	111,533
Aggregate amounts	126,187	112,083

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other creditors	2,100	2,100

8. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	298,800	64,527	363,327
TOTAL FUNDS	298,800	64,527	363,327

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,389	(2,862)	64,527
TOTAL FUNDS	67,389	(2,862)	64,527

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	265,935	32,865	298,800
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>265,935</u>	<u>32,865</u>	<u>298,800</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	497,637	(464,772)	32,865
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>497,637</u>	<u>(464,772)</u>	<u>32,865</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	265,935	97,392	363,327
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>265,935</u>	<u>97,392</u>	<u>363,327</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	565,026	(467,634)	97,392
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>565,026</u>	<u>(467,634)</u>	<u>97,392</u>

9. RELATED PARTY DISCLOSURES

The charity is connected to St George's Church, Hanover Square, SGHS Enterprises Limited and Hyde Park Place Estate Charity by way of mutual trustees or directors.

During the year, the charity made grants of £nil (2023: £457,174) to St George's Church, Hanover Square, of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr G E Barnes, are Trustees.

During the year, the charity charged interest of £8,627 (2023: £7,680) to, SGHS Enterprises Limited, of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr W M C Beckett, are directors. At the year end the company owed the charity £120,160 (2023: £111,533).





The charity received grants in the year of £45,456 (2023: £73,418) from Hyde Park Place Estate Charity, a charity of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr G E Barnes are Trustees.

10. UNRESTRICTED GENERAL FUND BALANCES

The general fund balances at 31 December 2024 all relate to unrestricted funds for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities (Charities SORP (FRS102)).

Title	Final SGHS Foundation Accounts- Year Ended 31st December...
File name	Final_Accounts_20...at_30.10.2025.pdf
Document ID	f7f50701b4c0d91f537777060bc8ff426ef99c
Audit trail date format	DD / MM / YYYY
Status	● Signed

Document history

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COMPLETED

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The document has been completed.

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

England & Wales - Charity number 1120505

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
THE ST GEORGE'S HANOVER SQ FOUNDATION

Maven Accountants Limited
PO Box 1882
Southampton
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THE ST GEORGE'S HANOVER SQ FOUNDATION

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THE ST GEORGE'S HANOVER SQ FOUNDATION

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES	G E Barnes Trustee M A Hewitt Trustee Rev R N S Leece Rector
PRINCIPAL ADDRESS	St George's Vestry 2a Mill Street London W1S 1FX
REGISTERED CHARITY NUMBER	1120505
INDEPENDENT EXAMINER	Maven Accountants Limited PO Box 1882 Southampton Hampshire SO15 9JZ
SOLICITORS	Lee Bolton Monier-Williams 1 The Sanctuary Westminster WC2A 3JF

THE ST GEORGE'S HANOVER SQ FOUNDATION

Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

The St George's Hanover Square Foundation was created by a trust deed dated 20 July 2007 and commenced activities on 1 November 2007.

The Rector and two Church Wardens are the ex-officio trustees. The Rector is appointed by the Bishop of London (the Patron of the Parish) and the Church Wardens are elected annually by the Annual Parochial Church Meeting of St George's Church, Hanover Square, London W1.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. The Parish Administrator received no remuneration from the charity. Details of trustees' expenses and related party transactions are disclosed in Note 7 to the financial statements.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation was established to support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square, London W1. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit when planning their objectives and activities.

Its immediate purpose was to raise funds to support the continuing responsibility of the PCC to complete the restoration and refurbishment of St George's carried out in 2010 and to complete the project to replace the organ two years later. Having fulfilled these objectives, it has a further purpose to raise funds to provide endowment income to maintain the fabric of the building and its facilities for future generations.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation can take pride in the role it played in facilitating the successful repair and refurbishment of St George's and the installation of a new organ. Fundraising in a difficult financial climate proved challenging. Support from the Parish Community and its wider circle of friends was exemplary but, with honourable and notable exceptions, this was not matched by similar levels of support either from businesses within the geographical parish or from grant making trusts and foundations.

Activity during the year under review consisted of:

- Managing pledges made earlier in the fundraising campaign and processing occasional larger donations.
- Funding a substantial reduction in the capital sum loaned to the PCC by the Hyde Park Place Estate Charity.

THE ST GEORGE'S HANOVER SQ FOUNDATION

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Financial position

Details of the financial position of the Foundation are set out on the following pages.

Reserves policy

All of the funds raised by the Foundation will be used to fund work at St George's Church, Hanover Square. The Foundation therefore has no formal reserves policy.

Going concern

The charity had net assets at the year-end of £298,800 (2022: £265,935). The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Risk Assessment

The major risks to which the Foundation is exposed, as assessed by the Trustees, have been reviewed.

Based on this risk review, the Trustees consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

Risk 1: Failure to comply with requirements of charity & regulatory law. Mitigated by vigilance of trustees and key personnel.

PLANS FOR FUTURE PERIODS

Funding will continue to be required to facilitate the following:-

- **Interior fabric work.** Future work to the interior will concentrate on the refurbishment of pews both in the galleries and downstairs and the re-ordering of the baptistery and sanctuary areas.
- **Exterior fabric work.** Cleaning high levels under the portico. Repair high level exterior stonework as identified in the 2014 Quinquennial Report.
- **Routine fabric maintenance.** It is to be anticipated that a substantial sum (probably of the order of £20,000) a year will need to be spent yearly on routine repairs and maintenance to the fabric of St George's if it is to retain its current high level of structural and decorative integrity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on 29th October 2024 and signed on its behalf by:



M A Hewitt - Trustee

Independent examiner's report to the trustees of The St George's Hanover Sq Foundation

I report to the charity trustees on my examination of the accounts of The St George's Hanover Sq. Foundation (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Maven Accountants Limited

Maven Accountants Limited
The Institute of Chartered Accountants in England and Wales

Maven Accountants Limited
PO Box 1882
Southampton
Hampshire
SO15 9JZ

Date: *29th October 2024*

THE ST GEORGE'S HANOVER SQ FOUNDATION

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	488,754	44,354
Investment income	3	8,883	4,301
Total		<u>497,637</u>	<u>48,655</u>
EXPENDITURE ON			
Raising funds			
Other trading activities		216	216
		<u>216</u>	<u>216</u>
Charitable activities			
Charitable Activities	4	464,556	60,229
Total		<u>464,772</u>	<u>60,445</u>
NET INCOME/(EXPENDITURE)		32,865	(11,790)
RECONCILIATION OF FUNDS			
Total funds brought forward		265,935	277,725
TOTAL FUNDS CARRIED FORWARD		<u><u>298,800</u></u>	<u><u>265,935</u></u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

THE ST GEORGE'S HANOVER SQ FOUNDATION

Balance Sheet

31 December 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	-	560
Debtors: amounts falling due after more than one year	7	111,533	103,853
Prepayments and accrued income		550	-
Cash at bank		188,817	163,622
		<u>300,900</u>	<u>268,035</u>
CREDITORS			
Amounts falling due within one year	8	(2,100)	(2,100)
		<u>298,800</u>	<u>265,935</u>
NET CURRENT ASSETS			
		<u>298,800</u>	<u>265,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>298,800</u>	<u>265,935</u>
NET ASSETS			
		<u>298,800</u>	<u>265,935</u>
FUNDS			
Unrestricted funds	9	<u>298,800</u>	<u>265,935</u>
TOTAL FUNDS			
		<u>298,800</u>	<u>265,935</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th October 2024 and were signed on its behalf by:



M A Hewitt - *Trustee*

The notes form part of these financial statements

THE ST GEORGE'S HANOVER SQ FOUNDATION

Cash Flow Statement

for the Year Ended 31 December 2023

Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities		
Cash generated from operations 1	16,312	(22,377)
	<u>16,312</u>	<u>(22,377)</u>
Net cash provided by/(used in) operating activities	<u>16,312</u>	<u>(22,377)</u>
Cash flows from investing activities		
Interest received	8,883	4,301
	<u>8,883</u>	<u>4,301</u>
Net cash provided by investing activities	<u>8,883</u>	<u>4,301</u>
	<u>25,195</u>	<u>(18,076)</u>
Change in cash and cash equivalents in the reporting period	25,195	(18,076)
Cash and cash equivalents at the beginning of the reporting period	163,622	181,698
	<u>163,622</u>	<u>181,698</u>
Cash and cash equivalents at the end of the reporting period	<u>188,817</u>	<u>163,622</u>

The notes form part of these financial statements

THE ST GEORGE'S HANOVER SQ FOUNDATION

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	32,865	(11,790)
Adjustments for:		
Interest received	(8,883)	(4,301)
Increase in debtors	(7,670)	(3,994)
Decrease in creditors	-	(2,292)
Net cash provided by/(used in) operations	<u>16,312</u>	<u>(22,377)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	163,622	25,195	188,817
	<u>163,622</u>	<u>25,195</u>	<u>188,817</u>
Total	<u>163,622</u>	<u>25,195</u>	<u>188,817</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the charity for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

Expenditure

- (i) Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the charity's activities.
- (ii) Raising funds includes all expenditure in relation to obtaining funding for the charity to meet its charitable aims including exchange gains or losses.
- (iii) Governance costs comprise all expenditure to comply with statutory and legal requirements and are included in charitable expenditure.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Gifts	-	1
Donations	414,786	2,360
Gift aid	550	561
Grants	73,418	41,432
	<u>488,754</u>	<u>44,354</u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
HPPEC	<u>73,418</u>	<u>41,432</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	1,203	308
Interest from loan	7,680	3,993
	<u>8,883</u>	<u>4,301</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs £	Totals £
Charitable Activities	<u>3,060</u>	<u>459,174</u>	<u>2,322</u>	<u>464,556</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	44,354
Investment income	4,301
Total	<u>48,655</u>
EXPENDITURE ON	
Raising funds	
Other trading activities	216
	<u>216</u>
Charitable activities	
Charitable activities	60,229
Total	<u>60,445</u>
NET INCOME/(EXPENDITURE)	(11,790)
RECONCILIATION OF FUNDS	
Total funds brought forward	277,725
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>265,935</u></u>

THE ST GEORGE'S HANOVER SQ FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. DEBTORS

	31.12.23	31.12.22
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	560
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Loan to SGHS Enterprises Limited	111,533	103,853
	<u> </u>	<u> </u>
Aggregate amounts	<u>111,533</u>	<u>104,413</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	2,100	2,100
	<u> </u>	<u> </u>

9. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	265,935	32,865	298,800
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>265,935</u>	<u>32,865</u>	<u>298,800</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	497,637	(464,772)	32,865
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>497,637</u>	<u>(464,772)</u>	<u>32,865</u>

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	277,725	(11,790)	265,935
	<u>277,725</u>	<u>(11,790)</u>	<u>265,935</u>
TOTAL FUNDS	<u>277,725</u>	<u>(11,790)</u>	<u>265,935</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,655	(60,445)	(11,790)
	<u>48,655</u>	<u>(60,445)</u>	<u>(11,790)</u>
TOTAL FUNDS	<u>48,655</u>	<u>(60,445)</u>	<u>(11,790)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	277,725	21,075	298,800
	<u>277,725</u>	<u>21,075</u>	<u>298,800</u>
TOTAL FUNDS	<u>277,725</u>	<u>21,075</u>	<u>298,800</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	546,292	(525,217)	21,075
	<u>546,292</u>	<u>(525,217)</u>	<u>21,075</u>
TOTAL FUNDS	<u>546,292</u>	<u>(525,217)</u>	<u>21,075</u>

10. RELATED PARTY DISCLOSURES

The charity is connected to St George's Church, Hanover Square, SGHS Enterprises Limited and Hyde Park Place Estate Charity by way of mutual trustees or directors.

During the year, the charity made grants of £459,174 (2022: £60,000) to St George's Church, Hanover Square, of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr G E Barnes, are Trustees.

During the year, the charity charged interest of £7,680 (2021: £3,993) to, SGHS Enterprises Limited, of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr W M C Beckett, are directors. At the year end the company owed the charity £111,533 (2022: £103,853).

The charity received grants in the year of £73,418 (2022: £41,376) from Hyde Park Place Estate Charity, a charity of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr G E Barnes are Trustees.

11. UNRESTRICTED GENERAL FUND BALANCES

The general fund balances at 31 December 2023 all relate to unrestricted funds for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities (Charities SORP (FRS102)).

THE ST GEORGE'S HANOVER SQ FOUNDATION

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	1
Donations	414,786	2,360
Gift aid	550	561
Grants	73,418	41,432
	<u>488,754</u>	<u>44,354</u>
Investment income		
Deposit account interest	1,203	308
Interest from loan	7,680	3,993
	<u>8,883</u>	<u>4,301</u>
Total incoming resources	<u>497,637</u>	<u>48,655</u>
EXPENDITURE		
Other trading activities		
Miscellaneous fundraising cost	216	216
Charitable activities		
Accountancy fees	1,860	900
Independent Examination fees	1,200	1,200
Grants to institutions	459,174	60,000
	<u>462,234</u>	<u>62,100</u>
Support costs		
Governance costs		
Realised Currency Gains/Losses	2,322	(1,871)
Total resources expended	<u>464,772</u>	<u>60,445</u>
Net income/(expenditure)	<u><u>32,865</u></u>	<u><u>(11,790)</u></u>

This page does not form part of the statutory financial statements

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

England & Wales - Charity number 1120505

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE ST GEORGE'S HANOVER SQ FOUNDATION

Maven Accountants Limited
PO Box 1882
Southampton
Hampshire
SO15 9JZ

THE ST GEORGE'S HANOVER SQ FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES	G E Barnes Trustee M A Hewitt Trustee Revd R N S Leece Rector
PRINCIPAL ADDRESS	St George's Vestry 2a Mill Street London London W1S 1FX
REGISTERED CHARITY NUMBER	1120505
INDEPENDENT EXAMINER	Maven Accountants Limited PO Box 1882 Southampton Hampshire SO15 9JZ
SOLICITORS	Lee Bolton Monier-Williams 1 The Sanctuary Westminster WC2A 3JF

THE ST GEORGE'S HANOVER SQ FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

The St George's Hanover Square Foundation was created by a trust deed dated 20 July 2007 and commenced activities on 1 November 2007.

The Rector and two Church Wardens are the ex-officio trustees. The Rector is appointed by the Bishop of London (the Patron of the Parish) and the Church Wardens are elected annually by the Annual Parochial Church Meeting of St George's Church, Hanover Square, London W1.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. The Parish Administrator received no remuneration from the charity. Details of trustees' expenses and related party transactions are disclosed in Note 7 to the financial statements.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation was established to support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square, London W1. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit when planning their objectives and activities.

Its immediate purpose was to raise funds to support the continuing responsibility of the PCC to complete the restoration and refurbishment of St George's carried out in 2010 and to complete the project to replace the organ two years later. Having fulfilled these objectives, it has a further purpose to raise funds to provide endowment income to maintain the fabric of the building and its facilities for future generations.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation can take pride in the role it has played in facilitating the successful repair and refurbishment of St George's and the installation of a new organ. Fundraising in a difficult financial climate proved challenging. Support from the Parish Community and its wider circle of friends was exemplary but, with honourable and notable exceptions, this was not matched by similar levels of support either from businesses within the geographical parish or from grant making trusts and foundations.

Activity during the year under review consisted of:

- Managing pledges made earlier in the fundraising campaign and processing occasional larger donations.
- Funding a substantial reduction in the capital sum loaned to the PCC by the Hyde Park Place Estate Charity.

THE ST GEORGE'S HANOVER SQ FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Financial position

Details of the financial position of the Foundation are set out on the following pages.

Reserves policy

All of the funds raised by the Foundation will be used to fund work at St George's Church, Hanover Square. The Foundation therefore has no formal reserves policy.

Going concern

The charity had net assets at the year-end of £265,935 (2021: £277,725). The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Risk Assessment

The major risks to which the Foundation is exposed, as assessed by the Trustees, have been reviewed.

Based on this risk review, the Trustees consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

Risk 1: Failure to comply with requirements of charity & regulatory law. Mitigated by vigilance of trustees and key personnel.

PLANS FOR FUTURE PERIODS

The working group expects to:

- Raise its fundraising profile.
- Solicit new pledges and renew those that have time lapsed.

Funding will continue to be required to facilitate the following:-

- Interior fabric work. The work carried out on the interior fabric was largely confined to that requiring high level scaffolding. Future work to the interior will concentrate on the refurbishment of pews both in the galleries and downstairs and the re-ordering of the baptistery and sanctuary areas.

- Exterior fabric work. Cleaning high levels under the portico. Repair high level exterior stone work as identified in the 2014 Quinquennial Report.

- Routine fabric maintenance. It is to be anticipated that a substantial sum (probably of the order of £20,000) a year will need to be spent yearly on routine repairs and maintenance to the fabric of St George's if it is to retain its current high level of structural and decorative integrity.

- The undercroft. Long-discussed plans to open up the undercroft are now underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charities Act 2011 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 trust and of the surplus of the trust for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29th October 2023 and signed on its behalf by:



M A Hewitt - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ST GEORGE'S HANOVER SQ FOUNDATION

Independent examiner's report to the trustees of The St George's Hanover Sq Foundation

I report to the charity trustees on my examination of the accounts of The St George's Hanover Sq Foundation (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Maven Accountants Limited
The Institute of Chartered Accountants in England and Wales

Maven Accountants Limited
PO Box 1882
Southampton
Hampshire
SO15 9JZ

Date:

THE ST GEORGE'S HANOVER SQ FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	44,354	44,536
Investment income	3	4,301	3,511
Total		<u>48,655</u>	<u>48,047</u>
EXPENDITURE ON			
Raising funds			
Other trading activities		216	216
		<u>216</u>	<u>216</u>
Charitable activities			
Charitable Activities	4	60,229	63,486
Total		<u>60,445</u>	<u>63,702</u>
NET INCOME/(EXPENDITURE)		(11,790)	(15,655)
RECONCILIATION OF FUNDS			
Total funds brought forward		277,725	293,380
TOTAL FUNDS CARRIED FORWARD		<u>265,935</u>	<u>277,725</u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

THE ST GEORGE'S HANOVER SQ FOUNDATION

BALANCE SHEET
31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	560	559
Debtors: amounts falling due after more than one year	7	103,853	99,860
Cash at bank		163,622	181,698
		<u>268,035</u>	<u>282,117</u>
CREDITORS			
Amounts falling due within one year	8	(2,100)	(4,392)
		<u>265,935</u>	<u>277,725</u>
NET CURRENT ASSETS			
		<u>265,935</u>	<u>277,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>265,935</u>	<u>277,725</u>
NET ASSETS			
		<u>265,935</u>	<u>277,725</u>
FUNDS			
Unrestricted funds	9	<u>265,935</u>	<u>277,725</u>
TOTAL FUNDS			
		<u>265,935</u>	<u>277,725</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th October 2023 and were signed on its behalf by:



M A Hewitt - Trustee

THE ST GEORGE'S HANOVER SQ FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities		
Cash generated from operations 1	(22,377)	(22,228)
Net cash used in operating activities	<u>(22,377)</u>	<u>(22,228)</u>
Cash flows from investing activities		
Interest received	4,301	3,511
Net cash provided by investing activities	<u>4,301</u>	<u>3,511</u>
Change in cash and cash equivalents in the reporting period	<u>(18,076)</u>	<u>(18,717)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>181,698</u>	<u>200,415</u>
Cash and cash equivalents at the end of the reporting period	<u><u>163,622</u></u>	<u><u>181,698</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22 £	31.12.21 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(11,790)	(15,655)
Adjustments for:		
Interest received	(4,301)	(3,511)
Increase in debtors	(3,994)	(3,374)
(Decrease)/increase in creditors	(2,292)	312
Net cash used in operations	<u>(22,377)</u>	<u>(22,228)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	181,698	(18,076)	163,622
	<u>181,698</u>	<u>(18,076)</u>	<u>163,622</u>
Total	<u>181,698</u>	<u>(18,076)</u>	<u>163,622</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the charity for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

Expenditure

(i) Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the charity's activities.

(ii) Raising funds includes all expenditure in relation to obtaining funding for the charity to meet its charitable aims including exchange gains or losses.

(iii) Governance costs comprises all expenditure to comply with statutory and legal requirements and are included in charitable expenditure.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Gifts	1	-
Donations	2,360	2,600
Gift aid	561	560
Grants	41,432	41,376
	<u>44,354</u>	<u>44,536</u>

Grants received, included in the above, are as follows:

	31.12.22	31.12.21
	£	£
HPPEC	<u>41,432</u>	<u>41,376</u>

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	308	91
Interest from loan	3,993	3,420
	<u>4,301</u>	<u>3,511</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs £	Totals £
Charitable Activities	<u>2,100</u>	<u>60,000</u>	<u>(1,871)</u>	<u>60,229</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	44,536
Investment income	3,511
Total	<u>48,047</u>
EXPENDITURE ON	
Raising funds	
Other trading activities	216
	<u>216</u>
Charitable activities	
Charitable Activities	63,486
Total	<u>63,702</u>
NET INCOME/(EXPENDITURE)	(15,655)
RECONCILIATION OF FUNDS	
Total funds brought forward	293,380
TOTAL FUNDS CARRIED FORWARD	<u><u>277,725</u></u>

7. DEBTORS

	31.12.22 £	31.12.21 £
Amounts falling due within one year:		
Prepayments and accrued income	560	559
Amounts falling due after more than one year:		
Loan to SGHS Enterprises Limited	103,853	99,860
Aggregate amounts	104,413	100,419

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other creditors	2,100	4,392

9. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	277,725	(11,790)	265,935
TOTAL FUNDS	277,725	(11,790)	265,935

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,655	(60,445)	(11,790)
TOTAL FUNDS	48,655	(60,445)	(11,790)

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	293,380	(15,655)	277,725
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>293,380</u>	<u>(15,655)</u>	<u>277,725</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,047	(63,702)	(15,655)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>48,047</u>	<u>(63,702)</u>	<u>(15,655)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	293,380	(27,445)	265,935
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>293,380</u>	<u>(27,445)</u>	<u>265,935</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	96,702	(124,147)	(27,445)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>96,702</u>	<u>(124,147)</u>	<u>(27,445)</u>

10. RELATED PARTY DISCLOSURES

The charity is connected to St George's Church, Hanover Square, SGHS Enterprises Limited and Hyde Park Place Estate Charity by way of mutual trustees or directors.

During the year, the charity made grants of £60,000 (2021: £60,000) to St George's Church, Hanover Square, of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr G E Barnes, are Trustees.

During 2022, the charity charged interest of £3,993 (2021: £3,420) to, SGHS Enterprises Limited, of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr W M C Beckett, are directors. At the year end the company owed the charity £103,853 (2021: £99,860).

The charity received grants in the year of £41,432 (2021: £41,376) from Hyde Park Place Estate Charity, a charity of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr G E Barnes are Trustees.

11. UNRESTRICTED GENERAL FUND BALANCES

The general fund balances at 31 December 2022 all relate to unrestricted funds for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities (Charities SORP (FRS102)).

THE ST GEORGE'S HANOVER SQ FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	2,360	2,600
Gift aid	561	560
Grants	41,432	41,376
	<u>44,354</u>	<u>44,536</u>
Investment income		
Deposit account interest	308	91
Interest from loan	3,993	3,420
	<u>4,301</u>	<u>3,511</u>
Total incoming resources	48,655	48,047
EXPENDITURE		
Other trading activities		
Miscellaneous fundraising cost	216	216
Charitable activities		
Accountancy fees	900	678
Independent Examination fees	1,200	1,674
Grants to institutions	60,000	60,000
	<u>62,100</u>	<u>62,352</u>
Support costs		
Governance costs		
Realised Currency Gains/Losses	(1,871)	1,134
Total resources expended	<u>60,445</u>	<u>63,702</u>
Net expenditure	<u>(11,790)</u>	<u>(15,655)</u>

This page does not form part of the statutory financial statements

THE ST GEORGE'S HANOVER SQ FOUNDATION

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THE ST GEORGE'S HANOVER SQUARE FOUNDATION

England & Wales - Charity number 1120505

Accounts

THE ST GEORGE'S HANOVER SQUARE FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Charity number 1120505

THE ST GEORGE'S HANOVER SQUARE FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

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THE ST GEORGE'S HANOVER SQUARE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have pleasure in submitting their report and the audited financial statements for the St George's Hanover Square Foundation for the year ended 31 December 2021, which have been prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Reference and administrative details

The trust is registered as a charity under reference number 1120505.

The trustees and key management personnel during the year were:

Mr G Barnes (Trustee)
The Reverend R N S Leece (Trustee)
Mr M Hewitt (Trustee)
John-Paul de Soissons (Parish Administrator)

The principal office of the foundation is at:

St George's Vestry
2A Mill Street
London
W1S 1FX

The principal professional advisers to the trust are:

Bankers The Royal Bank of Scotland plc
49 Charing Cross
London
SW1A 2DX

Solicitors Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
WC2A 3JF

**Independent
Examiner** Nicola Wakefield FCA
Mazars LLP
2ND Floor,
6 Sutton Plaza,
Sutton Court Road,
Sutton,
SM1 4FS

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Structure, governance and management

The St George's Hanover Square Foundation was created by a trust deed dated 20 July 2007 and commenced activities on 1 November 2007.

The Rector and two Church Wardens are the ex-officio trustees. The Rector is appointed by the Bishop of London (the Patron of the Parish) and the Church Wardens are elected annually by the Annual Parochial Church Meeting of St George's Church, Hanover Square, London W1.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. The Parish Administrator received no remuneration from the charity. Details of trustees' expenses and related party transactions are disclosed in Note 7 to the financial statements.

Objectives and activities

The Foundation was established to support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square, London W1. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit when planning their objectives and activities.

Its immediate purpose was to raise funds to support the continuing responsibility of the PCC to complete the restoration and refurbishment of St George's carried out in 2010 and to complete the project to replace the organ two years later. Having fulfilled these objectives, it has a further purpose to raise funds to provide endowment income to maintain the fabric of the building and its facilities for future generations.

Achievements and performance

The Foundation can take pride in the role it has played in facilitating the successful repair and refurbishment of St George's and the installation of a new organ. Fundraising in a difficult financial climate proved challenging. Support from the Parish Community and its wider circle of friends was exemplary but, with honourable and notable exceptions, this was not matched by similar levels of support either from businesses within the geographical parish or from grant making trusts and foundations.

Activity during the year under review consisted of:

- Managing pledges made earlier in the fundraising campaign and processing occasional larger donations.
- Funding a substantial reduction in the capital sum loaned to the PCC by the Hyde Park Place Estate Charity.

Financial review

Details of the financial position of the Foundation are set out on pages 5 to 10.

Reserves Policy

All of the funds raised by the Foundation will be used to fund work at St George's Church, Hanover Square. The Foundation therefore has no formal reserves policy.

Risk assessment

The major risks to which the Foundation is exposed, as assessed by the Trustees, have been reviewed.

Based on this risk review, the Trustees consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

Risk 1: Failure to comply with requirements of charity & regulatory law. Mitigated by vigilance of trustees and key personnel.

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Plans for future periods

The working group expects to:

- Raise its fundraising profile.
- Solicit new pledges and renew those that have time lapsed.

Funding will continue to be required to facilitate the following:-

- **Interior fabric work.** The work carried out on the interior fabric was largely confined to that requiring high level scaffolding. Future work to the interior will concentrate on the refurbishment of pews both in the galleries and downstairs and the re-ordering of the baptistery and sanctuary areas.
- **Exterior fabric work.** Cleaning high levels under the portico. Repair high level exterior stone work as identified in the 2014 Quinquennial Report.
- **Routine fabric maintenance.** It is to be anticipated that a substantial sum (probably of the order of £20,000) a year will need to be spent yearly on routine repairs and maintenance to the fabric of St George's if it is to retain its current high level of structural and decorative integrity.
- **The undercroft.** Long-discussed plans to open up the undercroft are now underway.

Trustees' responsibilities

The Charities Act 2011 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 trust and of the surplus of the trust for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES

Mark A Hewitt
Mark A Hewitt (Oct 28, 2022 11:31 GMT+1)

Mr M Hewitt
Date: 28-Oct-2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ST GEORGE'S HANOVER SQUARE FOUNDATION

I report on the financial statements of The St George's Hanover Square Foundation for the year ended 31 December 2021, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's 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.

It is my responsibility to:

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

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The St George's Hanover Square Foundation in accordance with section 130 of the 2011 Act; or
 - the financial statements do not accord with those records; or
 - the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Nicola Wakefield (Oct 28, 2022 13:57 GMT+1)

Nicola Wakefield, FCA

Mazars LLP, 2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS

Date 28-Oct-2022

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	<i>Note</i>	2021 Unrestricted £	2020 Unrestricted £
Income from:			
Donations and legacies	2	44,536	63,846
Investment income		3,511	3,363
Total income		<u>49,047</u>	<u>67,209</u>
Expenditure on:			
Raising funds		216	216
Charitable activities	3	63,486	61,550
Total expenditure		<u>63,702</u>	<u>61,766</u>
Net movement in funds		(15,655)	5,443
Funds brought forward at 1 January 2021		<u>293,380</u>	<u>287,937</u>
Funds brought forward at 31 December 2021		<u>277,725</u>	<u>293,380</u>

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	£	2021	£	£	2020	£
Current assets							
Cash at bank and in hand		181,698			200,415		
Debtors and prepayments	4	100,419			97,045		
		<u>282,117</u>			<u>297,460</u>		
Creditors: Amounts falling due within one year	5	<u>(4,392)</u>			<u>(4,080)</u>		
Net current assets			<u>277,725</u>				<u>293,380</u>
Net assets			<u>277,725</u>				<u>293,380</u>
Total funds:							
Unrestricted	8		<u>277,725</u>				<u>293,380</u>

The financial statements were approved by the trustees on 28-Oct-2022 and signed on their behalf by:

Mark A Hewitt

Mark A Hewitt (Oct 28, 2022 11:31 GMT+1)

Mr M Hewitt

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020
	£	£	£
Cash (used in)/provided by operating activities	(22,228)		162,605
Cash flows from investing activities			
Interest received	<u>3,511</u>		<u>3,363</u>
	<u>3,511</u>		<u>3,363</u>
Net cash (outflow)/inflow	(18,717)		165,968
Cash and cash equivalents at 1 January 2021	<u>200,415</u>		<u>34,447</u>
Cash and cash equivalents at 31 December 2021	<u>181,698</u>		<u>200,415</u>
Cash flows from operating activities			
Net (expenditure)/income	(15,655)		5,443
Interest received included in investing activities	(3,511)		(3,363)
(Increase)/decrease in debtors	(3,374)		158,485
Increase in creditors	<u>312</u>		<u>2,040</u>
Cash (used in)/provided by operating activities	<u>(22,228)</u>		<u>162,605</u>

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

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

1 ACCOUNTING POLICIES

The St George's Hanover Square Foundation is an unincorporated charity registered in England and Wales. The principal office of the foundation is at St George's Vestry, 2A Mill Street, London W1S 1FX.

(a) **Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

(b) **Going concern**

The charity had net assets at the year-end of £277,725. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) **Income**

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the charity for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

(d) **Expenditure**

- (i) Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the charity's activities.
- (ii) Raising funds includes all expenditure in relation to obtaining funding for the charity to meet its charitable aims including exchange gains or losses.
- (iii) Governance costs comprises all expenditure to comply with statutory and legal requirements and are included in charitable expenditure.

(e) **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

(f) **Debtors**

Gift aid recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(g) **Cash and cash equivalents**

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 opening of the deposit.

(h) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

(i) **Financial instruments**

The charity only has financial assets and 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.

(j) **Funds**

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the charity.

2 DONATIONS AND LEGACIES

	2021 £	2020 £
Donations from individuals & institutions	244	23,769
Legacy income	-	150
Grants from institutions	41,376	36,800
Standing orders	2,356	2,521
Gift aid tax reclaimed	560	606
	44,536	63,846

3 CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants to St George's Church Hanover Square	60,000	60,000
Accountancy and other fees paid to Independent Examiner	678	678
Independent examination fees	1,674	1,362
Other – exchange loss /(gain)	1,134	(490)
	63,486	61,550

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

4 DEBTORS AND PREPAYMENTS	2021	2020
	£	£
Loan to SGHS Enterprises Limited	99,860	96,440
Accrued income	559	605
	<u>100,419</u>	<u>97,045</u>

5 CREDITORS: Amounts falling due within one year	2021	2020
	£	£
Accruals	4,392	4,080

6 EMPLOYEES' AND TRUSTEES' TRANSACTIONS

The Charity does not employ any staff directly.

No trustees or Key Management Personnel were reimbursed expenses in the year, nor were there any other transactions with trustees, or persons connected with them, other than those included in note 7.

7 RELATED PARTY TRANSACTIONS

The charity is connected to St George's Church, Hanover Square, SGHS Enterprises Limited and Hyde Park Place Estate Charity by way of mutual trustees or directors.

During the year, the charity made grants of £60,000 (2020: £60,000) to St George's Church, Hanover Square, of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr G E Barnes, are Trustees.

During 2021, the charity charged interest of £3,420 (2020: £3,325) to, SGHS Enterprises Limited, of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr W M C Beckett, are directors. At the year end the company owed the charity £99,860 (2020: £96,440).

The charity received grants in the year of £41,376 (2020: £36,800) from Hyde Park Place Estate Charity, a charity of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr G E Barnes are Trustees.

8 UNRESTRICTED GENERAL FUND BALANCES

The general fund balances at 31 December 2021 all relate to unrestricted funds for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities (Charities SORP (FRS 102)).

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

England & Wales - Charity number 1120505

Accounts

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Charity number 1120505

THE ST GEORGE'S HANOVER SQUARE FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
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THE ST GEORGE'S HANOVER SQUARE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have pleasure in submitting their report and the audited financial statements for the St George's Hanover Square Foundation for the year ended 31 December 2020, which have been prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Reference and administrative details

The trust is registered as a charity under reference number 1120505.

The trustees and key management personnel during the year were:

Mr G Barnes (Trustee)
The Reverend R N S Leece (Trustee)
Mr M Hewitt (Trustee)
John-Paul de Soissons (Parish Administrator)

The principal office of the foundation is at:

St George's Vestry
2A Mill Street
London
W1S 1FX

The principal professional advisers to the trust are:

Bankers The Royal Bank of Scotland plc
49 Charing Cross
London
SW1A 2DX

Solicitors Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
WC2A 3JF

**Independent
Examiner** Nicola Wakefield FCA
Mazars LLP
2ND Floor,
6 Sutton Plaza,
Sutton Court Road,
Sutton,
SM1 4FS

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Structure, governance and management

The St George's Hanover Square Foundation was created by a trust deed dated 20 July 2007 and commenced activities on 1 November 2007.

The Rector and two Church Wardens are the ex-officio trustees. The Rector is appointed by the Bishop of London (the Patron of the Parish) and the Church Wardens are elected annually by the Annual Parochial Church Meeting of St George's Church, Hanover Square, London W1.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. The Parish Administrator received no remuneration from the charity. Details of trustees' expenses and related party transactions are disclosed in Note 7 to the financial statements.

Objectives and activities

The Foundation was established to support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square, London W1. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit when planning their objectives and activities.

Its immediate purpose was to raise funds to support the continuing responsibility of the PCC to complete the restoration and refurbishment of St George's carried out in 2010 and to complete the project to replace the organ two years later. Having fulfilled these objectives, it has a further purpose to raise funds to provide endowment income to maintain the fabric of the building and its facilities for future generations.

The decision to start building the organ earlier than originally envisaged placed considerable pressure on the Foundation. To enable the PCC to meet its financial commitments a loan facility was obtained from the Hyde Park Estate Charity in the expectation that funds from the Foundation would in future be used to reduce and eventually pay off the loan.

Achievements and performance

The Foundation can take pride in the role it has played in facilitating the successful repair and refurbishment of St George's and the installation of a new organ. Fundraising in a difficult financial climate proved challenging. Support from the Parish Community and its wider circle of friends was exemplary but, with honourable and notable exceptions, this was not matched by similar levels of support either from businesses within the geographical parish or from grant making trusts and foundations.

Activity during the year under review consisted of:

- Managing pledges made earlier in the fundraising campaign and processing occasional larger donations.
- Funding a substantial reduction in the capital sum loaned to the PCC by the Hyde Park Place Estate Charity.

Financial review

Details of the financial position of the Foundation are set out on pages 5 to 11.

Reserves Policy

All of the funds raised by the Foundation will be used to fund work at St George's Church, Hanover Square. The Foundation therefore has no formal reserves policy.

Risk assessment

The major risks to which the Foundation is exposed, as assessed by the Trustees, have been reviewed.

Based on this risk review, the Trustees consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

Risk 1: Failure to comply with requirements of charity & regulatory law. Mitigated by vigilance of trustees and key personnel.

Risk 2: Partial or total destruction of St George's Church by fire, terrorist activity or other act of 'man' or God. Mitigated by Insurance policies and a fire alarm system being in place.

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Risk assessment

Subsequent to the charity's year end, the scale and spread of Covid-19 (coronavirus) virus worldwide and the actions taken by the Government, has caused and will continue to cause disruption to the charity's activities.

The Trustees regard the impact of Covid-19 as a non-adjusting post balance sheet event. No adjustments have therefore been made to the financial statements as at 31 December 2020.

Plans for future periods

The working group expects to:

- Raise its fundraising profile.
- Solicit new pledges and renew those that have time lapsed.
- Approach grant-making Trusts and individuals that have made previous grants or donations to donate again and approach others that have not yet contacted.
- Identify new fundraising avenues.

Funding will continue to be required to facilitate the following:-

- **Interior fabric work.** The work carried out on the interior fabric was largely confined to that requiring high level scaffolding. Future work to the interior will concentrate on the refurbishment of pews both in the galleries and downstairs and the re-ordering of the baptistery and sanctuary areas.
- **Exterior fabric work.** Cleaning high levels under the portico. Repair high level exterior stone work as identified in the 2014 Quinquennial Report.
- **Routine fabric maintenance.** It is to be anticipated that a substantial sum (probably of the order of £20,000) a year will need to be spent yearly on routine repairs and maintenance to the fabric of St George's if it is to retain its current high level of structural and decorative integrity.
- **The undercroft.** Long-discussed plans to open up the undercroft are now underway.

Trustees' responsibilities

The Charities Act 2011 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 trust and of the surplus of the trust for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES

Mark Hewitt

Mark Hewitt (Oct 28 2021 12:26 GMT+1)

Mr M Hewitt

Date: 28-Oct-2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ST GEORGE'S HANOVER SQUARE FOUNDATION

I report on the financial statements of The St George's Hanover Square Foundation for the year ended 31 December 2020, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's 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.

It is my responsibility to:

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

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The St George's Hanover Square Foundation in accordance with section 130 of the 2011 Act; or
 - the financial statements do not accord with those records; or
 - the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

N.J. Wakefield
Nicola Wakefield (Oct 28, 2021 23:52 GMT+1)

Nicola Wakefield, FCA

Mazars LLP, 2nd Floor, 6 Sutton Plaza, Sutton Court Road, SUTTON, SM1 4FS

Date 28-Oct-2021

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	<i>Note</i>	<i>2020 Unrestricted £</i>	<i>2019 Unrestricted £</i>
Income from:			
Donations and legacies	2	63,846	225,006
Investment income		3,363	2,984
Total income		<u>67,209</u>	<u>227,991</u>
Expenditure on:			
Raising funds		216	216
Charitable activities	3	61,550	63,123
Total expenditure		<u>61,766</u>	<u>63,339</u>
Net movement in funds		5,443	164,652
Funds brought forward at 1 January 2020		<u>287,937</u>	<u>123,285</u>
Funds brought forward at 31 December 2020		<u>293,380</u>	<u>287,937</u>

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2020

	<i>Note</i>	£	2020	£	£	2019	£
Current assets							
Cash at bank and in hand		200,415			34,447		
Debtors and prepayments	4	97,045			255,531		
		<u>297,460</u>			<u>289,977</u>		
Creditors: Amounts falling due within one year	5	<u>(4,080)</u>			<u>(2,040)</u>		
Net current assets			<u>293,380</u>				<u>287,937</u>
Net assets			<u>293,380</u>				<u>287,937</u>
Total funds:							
Unrestricted	8		<u>293,380</u>				<u>287,937</u>

The financial statements were approved by the trustees on 28-Oct-2021
on their behalf by:

and signed

Mark Hewitt

Mark Hewitt (Oct 28, 2021 12:26 GMT+1)

Mr M Hewitt

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	£	2020	£	£	2019	£
Cash provided by/(used in) operating activities			162,605			(2,348)
Cash flows from investing activities	3,363					
Interest received				2,984		
			<u>3,363</u>			<u>2,984</u>
Net cash inflow			165,968			637
Cash and cash equivalents at 1 January 2020			<u>34,447</u>			<u>33,810</u>
Cash and cash equivalents at 31 December 2020			<u>200,415</u>			<u>34,447</u>
Cash flows from operating activities						
Net income			5,443			164,652
Interest received included in investing activities			(3,363)			(2,984)
Decrease/(Increase) in debtors			158,485			(162,402)
Increase/(Decrease) in creditors			2,040			(1,614)
			<u>162,605</u>			<u>(2,348)</u>

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

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

1 ACCOUNTING POLICIES

The St George's Hanover Square Foundation is an unincorporated charity registered in England and Wales. The principal office of the foundation is at St George's Vestry, 2A Mill Street, London W1S 1FX.

(a) **Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

(b) **Going concern**

The charity had net assets at the year-end of £293,380. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) **Income**

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the charity for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

(d) **Expenditure**

- (i) Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the charity's activities.
- (ii) Raising funds includes all expenditure in relation to obtaining funding for the charity to meet its charitable aims including exchange gains or losses.
- (iii) Governance costs comprises all expenditure to comply with statutory and legal requirements and are included in charitable expenditure.

(e) **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1 ACCOUNTING POLICIES (continued)

(f) **Debtors**

Gift aid recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(g) **Cash and cash equivalents**

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 opening of the deposit.

(h) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

(i) **Financial instruments**

The charity only has financial assets and 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.

(j) **Funds**

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the charity.

2 DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations from individuals & institutions	23,768	10,000
Legacy income	150	161,611
Grants from institutions	36,800	48,370
Standing orders	2,521	3,464
Gift aid tax reclaimed	606	1,561
	63,846	225,006

3 CHARITABLE ACTIVITIES

	2020	2019
	£	£
Grants to St George's Church Hanover Square	60,000	60,000
Accountancy and other fees paid to Independent Examiner	678	678
Independent examination fees	1,362	1,362
Other – exchange loss /(gain)	(490)	123
Support costs	-	960
	61,550	63,123

THE ST GEORGE'S HANOVER SQUARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

4 DEBTORS AND PREPAYMENTS	2020	2019
	£	£
Loan to SGHS Enterprises Limited	96,440	93,115
Accrued income	605	805
Legacy	-	161,611
	<u>97,045</u>	<u>255,531</u>

5 CREDITORS: Amounts falling due within one year	2020	2019
	£	£
Accruals	<u>4,080</u>	<u>2,040</u>

6 EMPLOYEES' AND TRUSTEES' TRANSACTIONS

The Charity does not employ any staff directly.

No trustees or Key Management Personnel were reimbursed expenses in the year, nor were there any other transactions with trustees, or persons connected with them, other than those included in note 7.

7 RELATED PARTY TRANSACTIONS

The charity is connected to St George's Church, Hanover Square, SGHS Enterprises Limited and Hyde Park Place Estate Charity by way of mutual trustees or directors.

During the year, the charity made grants of £60,000 (2019: £60,000) to St George's Church, Hanover Square, of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr G E Barnes, are Trustees.

During 2020, the charity charged interest of £3,325 (2019: £2,966) to, SGHS Enterprises Limited, of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr W M C Beckett, are directors. At the year end the company owed the charity £96,440 (2019: £93,115).

The charity received grants in the year of £36,800 (2019: £48,370) from Hyde Park Place Estate Charity, a charity of which The Rector, Revd. Roderick N S Leece, Mr M Hewitt and Mr G E Barnes are Trustees.

8 UNRESTRICTED GENERAL FUND BALANCES

The general fund balances at 31 December 2020 all relate to unrestricted funds for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities (Charities SORP (FRS 102)).