

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
Hampshire
SO15 9JZ

THE ST GEORGE'S HANOVER SQ FOUNDATION

Contents of the Financial Statements for the Year Ended 31 December 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

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 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)
Net cash provided by/(used in) operating activities		16,312	(22,377)
Cash flows from investing activities			
Interest received		8,883	4,301
Net cash provided by investing activities		8,883	4,301
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
Cash and cash equivalents at the end of the reporting period		188,817	163,622

The notes form part of these financial statements

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.

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>

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

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>265,935</u>
TOTAL FUNDS CARRIED FORWARD	<u>265,935</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
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)
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
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
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

