

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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for the Year Ended 31 December 2024

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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

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	Notes 2	55,912	488,754
Investment income	3	11,477	8,883
<b>Total</b>		<u>67,389</u>	<u>497,637</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Other trading activities		216	216
		<u>216</u>	<u>216</u>
<b>Charitable activities</b>			
Charitable Activities	4	2,646	464,556
<b>Total</b>		<u>2,862</u>	<u>464,772</u>
<b>NET INCOME</b>		64,527	32,865
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		298,800	265,935
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>363,327</u></u>	<u><u>298,800</u></u>
<b>CONTINUING OPERATIONS</b>			
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 £
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(2,100)	(2,100)
		<u>363,327</u>	<u>298,800</u>
<b>NET CURRENT ASSETS</b>			
		<u>363,327</u>	<u>298,800</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>363,327</u>	<u>298,800</u>
<b>NET ASSETS</b>			
		<u>363,327</u>	<u>298,800</u>
<b>FUNDS</b>			
Unrestricted funds	8	363,327	298,800
<b>TOTAL FUNDS</b>			
		<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:



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

The notes form part of these financial statements

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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	64,527	32,865
<b>Adjustments for:</b>		
Interest received	(11,477)	(8,883)
Increase in debtors	(14,104)	(7,670)
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	188,817	50,423	239,240
	<u>188,817</u>	<u>50,423</u>	<u>239,240</u>
<b>Total</b>	<u>188,817</u>	<u>50,423</u>	<u>239,240</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.

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 £
<b>Unrestricted funds</b>			
General fund	298,800	64,527	363,327
<b>TOTAL FUNDS</b>	298,800	64,527	363,327

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	67,389	(2,862)	64,527
<b>TOTAL FUNDS</b>	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 £
<b>Unrestricted funds</b>			
General fund	265,935	32,865	298,800
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	497,637	(464,772)	32,865
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	265,935	97,392	363,327
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	565,026	(467,634)	97,392
<b>TOTAL FUNDS</b>	<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)).

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Document ID	f7f50701b4c0d91f537777060bcd8ff426ef99c
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

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