

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST GEORGE HANOVER SQUARE
(AND THE GROSVENOR CHAPEL)**

**ANNUAL REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

Charity No 1134811

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PARISH OF ST GEORGE HANOVER SQUARE
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Contents	Page
Officers and Advisors	3
Annual Report	4-12
Independent Auditors' Report	13-16
Consolidated Statement of Financial Activities	17
Consolidated and Charity Balance Sheet	18
Consolidated Statement of Cash Flows	19
Notes to the Consolidated Financial Statements	20–37

OFFICERS AND ADVISORS

Rector	The Reverend R N S Leece
Priest-in-Charge	The Reverend Stephen Coleman
Correspondence Addresses	St George's Vestry 2A Mill Street London W1S 1FX Grosvenor Chapel Office 24 South Audley Street London W1K 2PA
Bankers	The Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross London SW1A 2DX CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Auditor	Rothmans Audit LLP Chartered Accountants Chilworth Point 1 Chilworth Road Southampton SO16 7JQ
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
Parish Reference	0311 - St George's Hanover Square 0311A - Grosvenor Chapel
Charity No	1134811

ANNUAL REPORT

The Parochial Church Council of the Ecclesiastical Parish of St George Hanover Square (PCC) has pleasure in presenting its report and the financial statements of the church for the year ended 31st December 2024.

Reference and administrative information

Trustees

The following were trustees from 1st January 2024 to the date of this report.

Mark Andrew Hewitt
The Revd Roderick Neil Stephen Leece
Graham Edward Barnes
The Revd Stephen Coleman
The Revd Dr Alan Robert Lennox Piggot
The Revd Dr Alan William McCormack
Diana Mary Dennis
Janet St John-Austen
George Charles the Earl of Lucan
Charles Chamberlain Stephens
Stewart James Munro
Andrew Alexander Jones
Pamela Yayra Atekpe
Alistair Henry Milward
John Crichton
Oliver Chubb
Emma Kate Godfrey
M C
Simon Jon Roberts
Charlotte Scott-Mullings
Benedict John Anthony Clarke
Gavin Charles J Arendt
Jason Jacki Roy Clerico-Pharaoh (from 24th July 2024)

Council Membership

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Following the elections of PCC members at the APCM on 19th May 2024, the PCC was constituted as follows:

Rector of St George's, Hanover Square:	The Reverend Roderick N S Leece
Priest-in-Charge of the Grosvenor Chapel:	The Revd Stephen Coleman
Non-stipendiary Assistant Priest at St George's:	The Reverend Dr Alan McCormack
Non-stipendiary Assistant Priest at Grosvenor Chapel:	The Reverend Dr Alan Piggot
Church Wardens:	Mr Mark A Hewitt Mr Graham E Barnes
Grosvenor Chapel Wardens:	Ms Kate Godfrey Mr Oliver Chubb

ANNUAL REPORT (continued)

Deputy Church Wardens:	Mr Alistair Milward Mr Stewart Munro Ms Kate Godfrey Mr Oliver Chubb
Other Elected Members:	Mr George Bingham Mr Andrew Jones Mr Charles Stephens Ms Pamela Atekpe Mr Alistair Milward Mr M C Mr Stewart Munro Mr Simon Roberts Ms Charlotte Scott-Mullings Mr Jason Clerico-Pharaoh (co-opted at the meeting of the PCC on 24 th July 2024) Mr Benedict Clarke
Deanery Synod Representatives:	Mr John Crichton Mrs Diana Dennis Mr Gavin Arendt (Chapel representative) Mrs Janet St John-Austen (Chapel representative)
Secretary to the PCC:	Mr John-Paul de Soissons (until 30th April 2024) Mr Matthew Turner (from 1st May to 14th August 2024) Mr Daniel Binder (from 15th August 2024)
Hon. Secretary to the Chapel Committee:	Ms Irene Agnell
Parish Treasurer:	Mr Mark Hewitt
Lay Vice Chairman of the PCC:	Mr Mark Hewitt
Standing Committee: Rector, Church Wardens, (Treasurer), Messrs Alistair Milward & Stewart Munro, the Priest-in-Charge & the Chapel Wardens	
Finance & Fundraising Committee: Mr Mark Hewitt (Chairman & Treasurer), Rector, Messrs George Bingham, Stewart Munro, Charles Stephens & Stephen Coleman & Janine Manning (Chapel Treasurer).	
Fabric Committee: Mr Graham Barnes (Chairman), Rector, Ms Pamela Atekpe, Messrs Andrew Jones, Alistair Milward, Charles Stephens and Simon Roberts	
Grosvenor Chapel Committee: The Revd Stephen Coleman (Priest-in-Charge), The Revd Dr Alan Piggot, Mr Oliver Chubb (Chapel Warden), Ms Kate Godfrey (Chapel Warden), Ms Irene Agnell (Hon Secretary), Ms Janine Manning (Hon Treasurer), Ms Janet St John-Austen (Deanery Synod representative), Mr Richard Hobson (Ex officio), Messrs Rory Gordon, Robert Coleman, Godfrey Barker & Edward Hasted, & Ms Harriet Hedden	
Safeguarding Officers:	Mr Graham Barnes (SG's Safeguarding Officer) Mrs Sarah Jackson-Stevens (SG's Children's Champion) Ms Harriet Hedden (GC Safeguarding Officer) Ms Virginia Allel Mazar and Mr Robert Coleman (GC Children's Champions)

ANNUAL REPORT (continued)

Stewardship Records Officers:	Mr John-Paul de Soissons (until 30th April 2024) Mr Daniel Binder (from 15th August 2024) Ms Janet St John-Austen
Electoral Roll Officers:	Mr John-Paul de Soissons (St George's) (until 30th April 2024) Mr Daniel Binder (St George's) (from 15th August 2024) Vacant (Grosvenor Chapel)
Main Office:	The Vestry, St George's Church, 2a Mill Street, London W1S 1FX Tel. 020 7629 0874

Structure, Governance and Management

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Committees

The Standing Committee is the only committee of the PCC which is required by Law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Three other committees continued to co-ordinate key areas of PCC business. The Finance Committee and the Fabric Committee at St George's, and the Grosvenor Chapel Committee met periodically throughout the year. The Standing Committee met as required.

Appointment and induction of PCC members

PCC members are elected at the Annual Parochial Council Meeting and are eligible for re-election annually.

New PCC members are required to familiarise themselves with the day-to-day running of the Parish which may include an induction to brief them on their legal obligations under charity and church law, the Council and the decision-making processes and the recent performance of the church. They meet key employees and the other PCC members.

Risk assessment policy

The PCC and sub-committees, which meet on a regular basis, consider any risks as and when necessary. From these Committee meetings appropriate recommendations are made to the PCC members. At its meeting on 22nd April 2015 the PCC adopted a comprehensive Risk Register. This analysed governance, existential, financial and operational risks and was able to give details of measures to mitigate all the risks identified.

The Risk Register is reviewed annually and updated as necessary.

The key strategic risks include:

- Substantial damage to buildings and the associated repair costs.
- Failure to generate income.
- Fraud – both internal and external.

To mitigate the risk of substantial damage to the buildings, the PCC maintains a programme of ongoing repairs to the church buildings. The PCC maintains sufficient reserves to cover any urgent repairs, and will seek donations to assist with any major repairs; for example, the PCC received donations to cover the damage sustained to the portico discussed more fully later in these accounts.

ANNUAL REPORT (continued)

The PCC is required to generate income to cover the operations of the churches, including the repair costs as mentioned above. To achieve this the PCC receives income from a wide range of sources, including fees for events, hire costs, rental income, investment income, voluntary donations, and grants.

The PCC ensures its staff are aware of the risks of external fraud and has appropriate approval procedures in place to mitigate the risk of unauthorised bank payments. The PCC prepares quarterly management accounts, which are reviewed by the members for any unexpected transactions.

Organisational policy

The PCC members meet every three months and there are sub-committees covering issues relating to Fabric, Finance, the Grosvenor Chapel and Standing Committee (as required). Other sub-committees are formed as and when required. Administrators are appointed to manage the day-to-day operations of the parish.

To facilitate effective operations, the Parish Administrator and Accounts Clerk at St George's, and the Operations Manager and Chapel Administrator, Chapel Wardens and Honorary Treasurer at Grosvenor Chapel have delegated authority, within the terms of delegation approved by the PCC members, for operational matters including finance, employment and other elements of the charitable work of the parish and its places of worship. As such they are deemed to be Key Management Personnel along with the Rector and Churchwardens and the Priest-in-Charge of Grosvenor Chapel.

The Administrators' remuneration is contained within the costs noted in Note 4 to the Financial Statements. The pay of all staff is reviewed annually and normally increased in accordance with average earnings. No formal bench marking with salaries paid by similar charities is in place. The PCC is committed to paying all staff in excess of the agreed London Living Wage.

As is the case with most churches, the Parish of St George is heavily dependent on the input of volunteers. Key voluntary supporters form the core of the PCC, and their involvement, commitment, and support is vital to the activities and successes of the sub-committees established to support the overall aims and mission of the PCC, throughout the Parish. Additionally, volunteers act as sidesmen, servers, and readers at regular church services, as well as welcoming guests and visitors to both churches, for services and related social gatherings.

Objectives and activities

St George's PCC has the responsibility of co-operating with the incumbent, The Revd Roderick Leece, and the Priest-in-Charge of the Grosvenor Chapel in promoting within and beyond the ecclesiastical parish the whole mission of the Church: spiritual, pastoral, social and ecumenical. It also has responsibilities for maintaining the Church of St George, Hanover Square and the Grosvenor Chapel, South Audley Street. The PCC confirms that it has had due regard to the guidance on public benefit issued by the Charity Commission when planning its objectives and activities for the year.

Policy of the Church

The policy of the Parish is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC endeavours to cooperate with the priests in the whole mission of the Church: spiritual, pastoral, social and ecumenical. The strategies it has adopted to fulfil this are to provide regular services of worship, access to the holy sacraments, teaching through the Sunday school and spiritual guidance for the parishioners and visitors to the Parish. The church seeks to be a Christian Community in the catholic tradition of the Church standing as a beacon of faith in the heart of Mayfair, with a welcoming, friendly and supporting congregation.

The number of parishioners on the Church Electoral Roll at the 2024 (2023) APCM was 313 (291), of whom 25 (27) were resident in the parish. These figures break down as follows: St George's Church 154 (144) of whom 7 (7) were resident in the parish; and Grosvenor Chapel, 159 (147) of whom 18 (18) were resident in the parish. The figures for 2023 are in brackets.

ANNUAL REPORT (continued)

The usual Sunday attendance at St George's, during October 2024, was 88 (2023: 60).
At the Grosvenor Chapel the usual Sunday attendance, during October 2024, was 69 (2023: 30).

Special Services held in the year 2024 (2023 in brackets)

	St George's	Grosvenor Chapel
Baptisms	15 (10)	6 (3)
Weddings & marriage blessings	13 (6)	5 (9)
Funerals & memorials	4 (7)	4 (6)
Confirmations	1 (1)	0 (0)
Admission to Holy Communion	0 (0)	0 (0)

Review of operations for the year

2024 was once again a busy year for both churches in the parish. Messrs Mark Hewitt and Graham Barnes were re-elected Church Wardens at the Annual Parochial Church Meeting held on 19th May 2024.

As in previous years, St George's remains a net contributor to the Diocesan Common Fund (£61,950 in 2024, £55,692 in 2023). This marks a return to pre-pandemic levels of giving from St George's to the Diocese.

The relationship between the Parish Church and The Grosvenor Chapel continues to strengthen, and a new ecumenical initiative in partnership with the Church of the Immaculate Conception, Farm Street, namely that of day pilgrimages, began with a well-attended trip to Canterbury in September. The main parish pilgrimage to Istanbul took place earlier in September with a good attendance from both churches in the Parish.

The PCC and its subcommittees continued to meet quarterly, each subcommittee meeting shortly before the PCC meetings, with reports then provided to the PCC. The Finance Committee under the chairmanship of Mark Hewitt approved a budget for 2024 and monitored its implementation throughout the year. The Fabric Committee, chaired by Graham Barnes, with Charles Stephens as Deputy Chairman, continued the task of maintaining St George's wonderful building, in particular the ongoing programme of modernisation of the fixed electrical installation, the beginning of a project to evaluate the potential renewal of the lighting system in St George's and the resolution of some defects to the redecoration of the portico ceiling following its partial collapse and repair in 2022-23.

St George's Hanover Square

Neither attendance numbers nor donation income during the year recovered to pre-Covid levels, although following a change of day for the weekday lunchtime communion service in 2023 from Friday to Thursday in response to changing work patterns in Mayfair, a discernible increase in weekday attendances (including at Midday Prayer) has been noted. St George's continued to live stream both the Thursday 1.10pm and Sunday 11.00am services over Zoom.

The programme of events to mark the upcoming Tercentenary of the Parish continued; of particular note was the launch of Dr Francis Boorman's Victoria County History short volume on the Civil Parish 1724-1900 in May.

The link with the parish of Grace Church, Broadway, established in 2023 saw a visit by the Reverend Don Waring of Grace Church to preach at St George's on St George's Day, and a reciprocal visit by the Rector to New York in the autumn.

ANNUAL REPORT (continued)

St George's continues to develop as a concert venue, with a successful London Handel Festival in the spring supplemented by a short autumn series, a continuation of the relationship with Orpheus Sinfonia and the London Firebird Orchestra and the return of the London Bach Festival in October after a pandemic-induced period of abeyance. The three concert series produced and promoted in house continued, namely Morning Calm (for which the PCC is grateful for the financial support of the Civil Trustees of the Hyde Park Place Estate Charity), Mayfair Organ Concerts in collaboration with the Grosvenor Chapel and Hanover Square Lunchtime Concerts, the latter two of which in particular have enjoyed increasing audience numbers through 2024.

2024 saw a marked increase in weddings and wedding blessings from 6 in 2023 to 13, which is much more in line with figures in recent years; also encouraging was a 50% increase in the number of baptisms from 10 to 15.

What is the outlook into the coming year?

11 weddings or wedding blessings are currently booked for 2025, much closer to normal levels of activity.

Concert activity is forecast to continue strongly in 2025, with the London Handel Festival set to return in the spring of 2025, including the annual performance of one of the Bach Passions on Good Friday, and the diary is filling up well for events in the run up to Advent and Christmas 2025.

The PCC continues to keep a tight rein on expenditure.

St George's, Hanover Square School – Following the rapid improvement in St George's, Hanover Square School, evidenced in the Ofsted inspection in late 2023 (which found the school to be at the upper end of 'good' with outstanding for pupils' personal development), the recent SIAMS inspection in March (looking at the school's Christian vision, the provision the school makes because of the vision, its impact – ie how effective the school is in enabling pupils and adults to flourish, and its provision of RE) found the school to be 'shining out as a beacon of light in Mayfair, unwaveringly and conscientiously living out the Christian vision'.

The report continues: 'There is a rich and varied provision of collective worship, including the daily use of meditation. This markedly and positively affects pupils and adults, leading them to flourish spiritually. High quality teaching and depth of learning in religious education (RE) are prioritised by the school. These lead to well-motivated and religiously literate pupils.'

Numbers have improved slightly although the school needs urgently to attract new pupils, and the Governors are working hard to raise funds to secure our financial future. From being a constituent member of a School Partnership, St George's, along with other schools in the current Partnership have voted and agreed to join a new Federation, The Go Shine Church of England Federation, from 1st June 2025.

The Undercroft – During the year, the fit out of the restaurant, as approved by the PCC, was completed according to plan and the space handed over to the Licensee, Undercroft Mayfair Ltd at the end of June. Unfortunately, due to issues relating to their final funding, Undercroft Mayfair Ltd did not begin trading from the space until February 2025. Commercial arrangements with them were amended to reflect this. Despite their best efforts they were unable to make a commercial success of the venture and so the relationship with them ended in September 2025. Agents have been appointed to find a new Licensee and the Board is confident of success in this regard.

The **Food Voucher** scheme redeemable at the Cabmens' Shelter café in Hanover Square remained in abeyance throughout 2024, as the café owners have yet to re-open. It is hoped that with the re-opening of the café, we will be able to re-launch the scheme.

ANNUAL REPORT (continued)

Grosvenor Chapel

2024 was the first full year with the new Priest-in-Charge, Fr Stephen Coleman, in post. The high point of the week is the 11am Sung Eucharist, which has seen a growth in attendance over the course of the year. The musical provision, under the leadership of Richard Hobson, Director of Music, is valued hugely by regular members of the congregation and visitors alike. The Sunday Club, for children during the 11am Sung Eucharist, was re-established fortnightly under the leadership of Lydia Fernandez, with around ten children in attendance. Holy Week, Easter, and Christmas were high points with an orchestra accompanying the Grosvenor Chapel Choir on Easter Day, and a large number of institutions using the Chapel for their Carol Services and Christmas Concerts. It was a particular privilege to welcome Her Majesty the Queen for the Memorial Service of Lord Hindlip in June, and to welcome back His Royal Highness the Duke of Gloucester to the National Churches Trust Carol Service in December.

The social and community life of the Chapel has been reenergised this year. Refreshments are served after each Sunday Sung Eucharist, there is a monthly coffee morning, and there have been various special social occasions throughout the year which have all helped to build the community and welcome newcomers. The year has also been marked with increased collaboration with both St George's and Farm Street, which included a joint ecumenical pilgrimage to Canterbury in September.

The Chapel Committee meets regularly to discuss finance, safeguarding, fabric matters, and the missional and community life of the Chapel. The year has seen the establishment of a new Social Committee and the reestablishment of the Fabric Committee which are currently working on various projects including the refurbishment of the Chapel rooms and kitchen, a new flower stall, a new boiler for the Chapel rooms, and the repair of the clock. Both of these committees report to the main Chapel Committee.

The Priest-in-Charge would like to express his grateful thanks to all who have made him and his family so welcome at the Chapel. He is grateful to all who volunteer in many and various ways, and special thanks are due to Richard Hobson, Director of Music, Kate Godfrey and Oliver Chubb the Chapel Wardens, and Rosslyn Okumu the Operations Manager and Chapel Administrator. There is much to thank God for in 2024, and Grosvenor Chapel can look forward to 2025 with confidence and hope.

Financial review

Following on from last year, these accounts are presented on a consolidated basis, reflecting not only St George's and Grosvenor Chapel, but also including the results of the St George's Hanover Square Foundation and SGHS Enterprises. During the year, revenue was significantly lower than in 2023 reflecting the extraordinary donations received during 2023 in relation to the portico repairs. Increases in both investment income and income from church activities rose compared to 2023 partially offset this reduction, as can be seen in Note 3 of these accounts.

The parish is dependent on funding from charitable trusts, regular giving by members of the congregation, income from events and special services, and income generated by investments, rental properties, room hire and parking bays plus occasional legacies. The PCC does not currently anticipate specific factors likely to have a negative effect on future performance.

During the year the decision was taken to sell one of the properties owned by the PCC to reduce the outstanding loan balance on funds used to redevelop the Undercroft over many years. This was considered to be in the charity's best interest mindful of the high interest rates, which far exceeded any prior expectations. This transaction completed on 9th December 2024 and the funds were immediately used to reduce the loan. As a result of this, having an accurate practical value of the properties held, a charge was taken during the year of (£13,245), to ensure our investments are held at market value. This is an accounting adjustment and not a cash movement.

As a direct result of all these factors, before the non-cash effects of revaluation of the Parish's investments, 2024 saw a net surplus of income over expenditure of £33,391. Following the adjustment to the carrying value of our investments, shown in Note 9 below, the results for the year showed a net surplus of £66,883. As a result of this, the Balance Sheet saw an improvement of £66,883.

ANNUAL REPORT (continued)

Investment policy

It is the Church's policy to invest funds with the CBF Church of England Investment Fund (and with M&G Securities Charifund until 30th August 2024, when a transfer to an alternative fund was required by the Diocese of London due to its Ethical Investment Policy). The Church has made such investments to generate a return and has no social investments currently in place. During the year, we saw a marginal fall in the value of the quoted investments, which closed the year at £1,069,942.

As a long-term investor, the PCC has no plans to change its investment policy, and details of the assets held can be found in Note 9 to these accounts.

Reserves policy

The Council considers that it is appropriate to maintain a level of income reserves equivalent to approximately six months' expenditure of unrestricted funds in order to meet its needs, including its legal and constructive obligations.

Following both the surplus of income over expenditure recorded in the year and the net increase in the investments, both detailed above, during the course of the year under review the total reserves increased from the previous year and stood at £4,792,948 of which £4,516,139 is set aside for restricted and endowment purposes. Of these, £3,067,588 is included in the Rector and Churchwardens' Property Fund, which could be realised on the disposal of investment properties, and the Endowment Fund of £1,012,414, which could be realised on the disposal of the CBF Church of England Investment Fund income units.

The level of unrestricted free funds at the year end, shown in Note 16 below, amounted to assets of £276,809 (2023: £416,481) (including investments).

Related parties

The **Hyde Park Place Estate Charity** is a grant making charity. The Rector, the Revd R N S Leece, and the Churchwardens, Mr M A Hewitt, and Mr G E Barnes are Trustees of this charity. The Church receives grant funding and loans from this charity.

The St George's Hanover Square Foundation, is a charity whose objective is the repair, restoration and enhancement of St George's Church Hanover Square. The Rector, the Revd. R N S Leece, and the Churchwardens, Mr M A Hewitt, and Mr G E Barnes are Trustees of this charity. The Church receives grant funding and loans from this charity. The activity of this charity is consolidated into these accounts.

SGHS Enterprises Limited, is a company registered in England and Wales (number 10023760) and is the trading arm of the PCC. The activities of this company have been the restoration of the fabric of St George's Undercroft. This process is now complete and the space has been handed over to Undercroft Mayfair Ltd, under Licence, who started trading as a restaurant from the space in February 2025. The Revd R N S Leece, Mr W M C Beckett, and Mr M A Hewitt are Directors of this company. The Church has made loans to this company during the year. The activity of this company is consolidated into these accounts.

Details of transactions taking place between the Church and its related parties, including the St George's Hanover Square Foundation, the Hyde Park Place Estate Charity and SGHS Enterprises Limited are shown in Note 13 to the financial statements.

Plans for the future

The main focus at the start of 2025 was preparations for the tercentenary celebrations of St George's. These culminated in a weekend of celebration in the middle of March, including a concert on the Saturday evening and two services of thanksgiving on Sunday 23rd March. Attendance at the two services totalled 580.

ANNUAL REPORT (continued)

Booking levels for concerts and weddings in 2025 are encouraging.

Ongoing plans include further development of our links with Grace Church, Broadway, Manhattan with our Rector visiting them in February 2025, and a reciprocal visit from them planned for June 2025.

Both elements of the Parish continue to concentrate on their mission to the community in which they are situated.

Trustees' Responsibilities Statement

The PCC members, who are the trustees of the charity, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of its financial activities for that period. In preparing those financial statements, the PCC members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to 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 activities of the church will continue.

The PCC members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enables them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the PCC members are aware:

- there is no relevant audit information of which the charity's auditors are unaware;
- and the PCC members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ON BEHALF OF THE COUNCIL

Dated: 20 October 2025



M A Hewitt
Church Warden

INDEPENDENT AUDITOR'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GEORGE HANOVER SQUARE

Opinion

We have audited the consolidated financial statements of The Parochial Church Council of the Ecclesiastical Parish of St George Hanover Square ('the parent') and its subsidiaries ('the group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent's affairs as at 31 December 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of The Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GEORGE HANOVER SQUARE (continued)

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent; or
- the parent's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit, in respect of fraud or error are:

- To identify and assess the risks of material misstatement of the financial statements due to fraud.
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses.
- To respond appropriately to fraud or suspected fraud identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GEORGE HANOVER SQUARE (continued)

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from experience with other not for profit entities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the valuation of investments, the consolidation of the group entities, the recognition of income and the override of controls by management. To address the risk of fraud in these areas, we:

- reviewed material sources of income, including investment income, and compared expected income to that recorded in the financial statements;
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and

investigated the rationale behind significant or unusual transactions

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

**INDEPENDENT AUDITOR'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST GEORGE HANOVER SQUARE (continued)**

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rothmans Audit LLP, Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date: 21 October 2025

Rothmans Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<i>Note</i>	Unrestricted	Restricted	Endowment	Total Funds	Unrestricted	Restricted	Endowment	Total Funds
		Funds	Funds	Funds	2024	Funds as restated	Funds as restated	Funds as restated	2023 as restated
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	3a	285,108	155,633	-	440,741	443,970	442,927	-	886,897
Investment income	3b	165,081	56,611	-	221,692	126,589	67,160	-	193,749
Church activities income	3c	236,736	-	-	236,736	197,172	-	-	197,172
Other income	3d	138,224	-	-	138,224	341,389	-	-	341,389
Total income		825,149	212,244	-	1,037,393	1,109,120	510,087	-	1,619,207
Expenditure on:									
Church activities expenditure	4a	748,450	29,036	-	777,486	714,910	259,521	-	974,431
Raising funds	4b	207,348	19,168	-	226,516	150,698	-	-	150,698
Total expenditure		955,798	48,204	-	1,004,002	865,608	259,521	-	1,125,129
Gain/(Loss) on revaluation of investment property	9		(13,245)	-	(13,245)	-	(293,116)	-	(293,116)
Gain/(Loss) on investments		257	-	46,480	46,737	4,836	-	(23,243)	(18,407)
Net income/(expenditure) Income before transfers		(130,392)	150,795	46,480	66,883	248,348	(42,550)	(23,243)	182,555
Transfer of funds		(9,281)	9,281	-	-	(153,028)	153,028	-	-
Net movement in funds		(139,673)	160,076	46,480	66,883	95,320	110,478	(23,243)	182,555
Reconciliation of funds:									
Total funds brought forward		416,482	3,343,649	965,934	4,726,065	321,162	3,233,171	989,177	4,543,510
Total funds carried forward		276,809	3,503,725	1,012,414	4,792,948	416,482	3,343,649	965,934	4,726,065

All activities are continuing. There were no recognised gains or losses other than those shown above.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	Group 2024 £	Charity 2024 £	Group 2023 as restated £	Charity 2023 as restated £
FIXED ASSETS					
Tangible fixed assets	8	2,562,470	46,223	2,042,085	54,515
Investments	9	2,605,411	2,605,411	4,122,175	4,122,175
		5,167,881	2,651,634	6,164,260	4,176,690
LONG TERM DEBTORS					
	10	-	2,973,862	-	2,294,868
CURRENT ASSETS					
Debtors	10	182,618	74,210	76,537	73,531
Short term deposits		48,941	48,941	46,475	46,475
Cash at bank and in hand		745,793	401,635	715,187	347,336
		977,352	524,786	838,199	467,342
CREDITORS: amounts falling due within one year	11	(1,206,052)	(1,196,714)	(2,129,994)	(2,125,226)
Provisions	12	(2,623)	(2,623)	(2,400)	(2,400)
NET CURRENT ASSETS		(231,323)	(674,551)	(1,294,195)	(1,660,284)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,936,558	4,950,945	4,870,065	4,811,274
CREDITORS: amounts falling due more than one year	11	(120,000)	-	(120,001)	-
Provisions	12	(23,610)	(23,610)	(24,000)	(24,000)
NET ASSETS	14	4,792,948	4,927,335	4,726,064	4,787,274
FUNDS:					
Unrestricted funds	16	276,809	411,196	416,481	477,691
Restricted funds	15	3,503,725	3,503,725	3,343,649	3,343,649
Endowment funds	15	1,012,414	1,012,414	965,934	965,934
		4,792,948	4,927,335	4,726,064	4,787,274

Charity's surplus for the financial year 2024: £164,915 2023: £111,685.

Approved by the Parochial Church Council and signed on its behalf by:



M A Hewitt, Church Warden

20 October 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Cash (used in) operating activities (see below)		11,747		363,341
Cash flows from investing activities				
Interest and dividends received	56,920		65,243	
Payments to acquire tangible fixed assets	(530,423)		(195,135)	
Payments to acquire investments	(1,025,000)		-	
Proceeds from disposal of investments	2,575,256		-	
Cash provided by investing activities		1,076,753		(129,892)
Cash flows from financing activities				
Repayment of loan	(1,535,468)		(18,000)	
Increase in loan	480,040		25,000	
Cash provided by financing activities		(1,055,428)		7,000
Net cash (outflow)		33,072		240,449
Cash and cash equivalents at 1 January 2024		761,662		521,213
Cash and cash equivalents at 31 December 2024		794,734		761,662
Cash flows from operating activities:				
Net income/(expenditure)		66,883		180,155
Interest and dividends received shown in investing activities		(56,920)		(65,243)
Interest accrued on loan		131,187		120,836
Depreciation		10,038		8,391
Unrealised (gain)/loss on revaluation of investment property		13,245		293,116
Unrealised (gain)/loss on revaluation of investments		(46,737)		18,407
(Increase)/decrease in debtors		(106,081)		96,244
Increase/(decrease) in creditors		300		(18,374)
Increase/(decrease) in provisions		(168)		(270,191)
Cash (used in) for operating activities		11,747		363,341

Analysis of changes in net debt	As at 1 January 2024	Cash flows	Non-cash changes	As at 31 December 2024
Cash and cash equivalents				
Cash	715,187	30,606	-	745,793
Short term deposits	46,475	2,466	-	48,941
Total Cash and cash equivalents	761,662	33,072	-	794,734
Borrowings				
Loans falling due within one year	(2,025,263)	1,055,428	(131,187)	(1,101,021)
Total Net Debt	(1,263,601)	1,088,500	(131,187)	(306,287)

Exemption has been claimed from producing an individual cash flow statement in accordance with FRS 102.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 NATURE OF ENTITY

The Parochial Church Council of the Ecclesiastical Parish of St George Hanover Square is (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity registered in England and Wales. The registered office address is The Vestry, 2a Mill Street, London, W1S 1FX.

2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). They have been prepared on the accruals basis and under the historical cost convention except for the valuation of investments, which are shown at fair value. The PCC meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The Parochial Church Council of the Ecclesiastical Parish of St George Hanover Square (And The Grosvenor Chapel) (the PCC) has reviewed the circumstances of the Church and considers that adequate resources continue to be available to meet its financial obligations as they fall due in the coming 12 months.

In light of the above, based on the most recent budgeting exercise, the PCC has not identified any material uncertainties with respect to going concern, and believes that there will be adequate resources available to fund the activities of the Church for the foreseeable future. The PCC is therefore of the view that the Church is a going concern.

Significant judgements and estimates

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for trustees to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statement and the reporting amounts of income and expenses during the year. Actual outcomes could differ from those estimates and assumptions used. The accounting judgements and estimates that could have significant impact on the results of the charity are set out below and should be read in conjunction with the information provided in the Notes to the financial statements:

Critical Judgements

- Management determine whether financial instruments are basic or advanced and when to deal with recognising, derecognising, measuring and disclosing financial instruments. These decisions depend on an assessment made of the accounting standards.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

2 ACCOUNTING POLICIES (continued)

Significant Estimates

- To determine the fair value of the charity's investment assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- To determine whether there are indicators of impairment of the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Group financial statements

The financial statements consolidate the results of the charity and its wholly controlled subsidiaries, The St George's Hanover Square Foundation and SGHS Enterprises Limited, on a line by line basis.

Funds

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

Funds designated by the PCC for a specific purpose are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of the PCC, are restricted income funds which are expendable at the discretion of the PCC in furtherance of some particular aspects of the activities of the church.

A permanent endowment fund is a particular type of restricted fund which must be held permanently.

The accounts include the transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Income

Donations and legacies

- Donations and legacies (including collections and income tax recoverable under Gift Aid) 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.
- Conditional grants receivable are recognised as restricted income on the date the contract agreement is signed, reflecting the full amount expected to spend or claim by the end of the grant period.

Income from investments

- Interest and dividends from investments are accounted for when receivable.
- Rental income from the letting of investment properties is recognised in accordance with the terms of the rental leases when the rental is due.

Other trading activities and other income

- The churches charge fees for events held in the churches, which are recognised when the event takes place.
- The churches also hire out a number of spaces including various rooms, car parking spaces, the undercroft, and a site for a telephone mast, and income is recognised in accordance with the licencing agreements, over the period of hire.
- The PCC makes claims through the Listed Places of Worship VAT recovery scheme, which is recognised in the period the related expenditure is incurred.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

2 ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Expenditure is allocated to the activities the Charity undertakes in proportion to the level of resources used by each activity. During the current and previous years all expenditure has related to the single activity of furthering the Mission of the PCC.

Church activities

- Gifts and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.
- The diocesan parish quota is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.
- All costs in support of achieving the church's objectives are accounted for in this category. This includes governance costs which represent all costs in ensuring that the church complies with all legal and regulatory requirements that are relevant to it.

Fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated or beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011. Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the Church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 31 December 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. All expenditure incurred during the year on consecrated or benefice buildings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment and ministry equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 to 5 years with the exception of a boiler which is depreciated over 20 years. Individual items of equipment with a purchase price of £250 or less are written off when the asset is acquired. The piano is depreciated on a straight-line basis over 10 years. Valuables are not depreciated, but reviewed for impairment.

Undercroft development & furniture

The group has developed the Undercroft of the church for use as a restaurant under a licence agreement. These improvements to the Undercroft are being depreciated on a straight line basis over 50 years. Furniture purchased for the Undercroft is depreciated on a straight line basis over 10 years.

Investments

Investments include investment shares in the Central Bond of Finance of the Church of England and M&G Securities Charifund income units (together the "portfolio investments") and one investment property. Portfolio investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments. Investment properties are valued on an open-market basis by the trustees at the year-end based on available market data.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

2 ACCOUNTING POLICIES (continued)

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on portfolio investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Impairment Reviews

Investments and fixed assets are reviewed regularly by the trustees for any indications of impairment. If there are any indications of impairment of an asset the trustees determine a reasonable value for the asset to be written down to based on available market information, or based on expected future cash flows according to the nature of the asset and information available.

Current assets

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is included when the charity is entitled to funds and the amount can be reliably measured. 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. Cash and cash equivalents comprise the Cash at bank and in hand and short term deposits as shown on the consolidated balance sheet.

Current liabilities

Creditors and provisions are recognised where the Church 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.

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.

Taxation

The PCC is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity's activities are exempt from VAT and accordingly irrecoverable VAT is charged to the Statement of Financial Activities when incurred and included within the expenditure category to which it relates or capitalised under tangible fixed assets if relating to capital expenditure. The charity is however eligible to recover VAT relating to repairs of over £1,000 to listed buildings used as places of worship by way of a grant under the Listed Places of Worship grant scheme and receipts from this are treated as other income as described above.

The results of SGHS Enterprises Limited, a trading subsidiary, are included in the consolidated accounts. This company is registered for VAT, so income and expenditure relating to that entity is presented net of VAT.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

2 ACCOUNTING POLICIES (continued)

Pension costs and other post-retirement benefits

The charity has committed to paying a pension of £2,623 per annum, adjusted for inflation, to the rector on his retirement. A provision has been included to reflect this. The Charity also operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund.

Provisions

The charity recognises provisions in accordance with the Charities SORP (FRS 102), Section 7: Recognition of Expenditure, and the underlying principles of FRS 102. A provision is recognised when the charity has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

3 INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £	2023 Total £
a] Donations and legacies					
Gift Aid and tax recoverable	15,716	-	-	15,716	40,235
Collections	23,111	1,341	-	24,452	31,764
Grants	125,852	102,444	-	228,296	222,030
Donations	120,162	51,848	-	172,010	592,868
Legacies	267	-	-	267	-
	285,108	155,633	-	440,741	886,897
b] Investment income					
Interest	10,585	-	-	10,585	7,690
Dividends	-	46,335	-	46,335	57,553
Rents receivable	154,496	10,276	-	164,772	128,506
	165,081	56,611	-	221,692	193,749
c] Church activities					
Fees	56,538	-	-	56,538	41,225
Music and concerts	63,230	-	-	63,230	52,784
Church Hall lettings	49,168	-	-	49,168	29,738
Flower stall and car parking	67,800	-	-	67,800	73,425
	236,736	-	-	236,736	197,172
d] Other income					
Cost recoveries	129,404	-	-	129,404	237,016
VAT recoverable	5,907	-	-	5,907	98,432
Other income	2,913	-	-	2,913	5,940
	138,224	-	-	138,224	341,389
Total income	825,149	212,244	-	1,037,393	1,619,207

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

4 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
a] Church activities				
<u>Direct costs</u>				
Ministry: Diocesan quota	111,000	-	111,000	117,692
Ministry: Rector's & verger's accommodation	7,985	10,839	18,824	32,925
Church running costs	153,497	6,161	159,658	93,435
Church maintenance	100,013	7,709	107,722	364,258
Choir and organist	137,273	3,670	140,943	136,603
Staff and other staff related costs	186,041	-	186,041	153,739
Other giving	221	657	878	3,895
Total direct costs	696,030	29,036	725,066	902,547
<u>Support costs</u>				
Office running costs	18,759	-	18,759	17,754
Accountancy fees	14,082	-	14,082	19,529
Audit fees	15,319	-	15,319	17,592
Professional fees	4,260	-	4,260	17,009
Total support costs	52,420	-	52,420	71,884
	748,450	29,036	777,486	974,431
b] Raising funds				
Investment property costs	59,693	-	59,693	29,862
Loss on disposal of investment property	-	19,168	19,168	-
Undercroft Depreciation	16,548	-	16,548	-
Loan interest (HPPEC loan)	131,107	-	131,107	120,836
	207,348	19,168	226,516	150,698
Total expenditure	955,798	48,204	1,004,002	1,125,129

Governance costs comprise audit and accountancy fees and totalled £29,401 (2023: £37,121).

Other giving made mainly comprises the onwards transmission of Special Offerings and Homelessness Vouchers received.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

4 EXPENDITURE (continued)

Total expenditure is stated after charging:

	2024	2023
	£	£
Auditor's remuneration in respect of auditing the accounts	12,766	14,660
Auditor's remuneration in respect of non-audit related compliance services	3,406	3,275
Depreciation charges for the year	23,695	8,391
	<hr/>	<hr/>
	39,867	29,258

5 Settlement agreement

During the year an amount was accrued in respect of a settlement payment to a former employee, to the sum of £4,243. This amount has been allocated to the general fund.

6 STAFF COSTS

	2024	2023
	£	£
Total staff costs comprise the following:		
Wages and salaries	130,092	115,733
Social security costs	6,438	5,564
Pension costs	2,823	2,380
Other staff costs	46,688	30,062
	<hr/>	<hr/>
	186,041	153,739
	<hr/>	<hr/>
Average numbers of employees by headcount	4	5
	<hr/>	<hr/>
During the year none of the employees were paid more than £60,000		
Aggregate employee benefits of the Key Management Personnel were	40,588	58,039
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

7 TRUSTEES' REMUNERATION AND EXPENSES

During the year the rector, Roderick Leece was paid £2,651 (2023: £2,736) in respect of parochial fees due in accordance with the policies of the Church of England. During the year Pamela Atekpe (£1,049 (2023: £264)), Simon Roberts (£295 (2023: £505)) and Charles Stephens (£nil (2023: £603)) were paid for providing verges cover.

Out of pocket expenses were reimbursed to trustees as follows:

	2024		2023	
	£	No. of trustees	£	No. of trustees
Rectory costs	7,535	1	5,191	1
Travel	6,462	1	3,525	2
Subsistence & office costs	7,748	3	3,937	3
Gift	35	1	1,756	3
	21,780		14,410	

8 TANGIBLE FIXED ASSETS

Group	Ministry equipment	Valuables	Piano	Computer equipment	Fixtures & Fittings	Undercroft Furniture	Undercroft Development	Total
	£	£	£	£				£
COST								
Brought forward 1 January 2024	56,683	7,435	15,250	5,982	11,563	-	1,987,570	2,084,483
Additions	-	-	-	-	-	52,384	494,587	546,971
Disposals	-	-	-	-	-	-	-	-
Carried forward 31 December 2024	56,683	7,435	15,250	5,982	11,563	52,384	2,482,157	2,631,454
ACCUMULATED DEPRECIATION								
Brought forward 1 January 2024	17,228	-	15,250	4,137	5,781	-	-	42,397
Charge for the year	4,786	-	-	615	2,891	1,747	16,548	26,587
Depreciation on disposal	-	-	-	-	-	-	-	-
Carried forward 31 December 2024	22,015	-	15,250	4,752	8,672	1,747	16,548	68,984
Net book value – 31 December 2024	34,668	7,435	-	1,230	2,891	50,637	2,465,609	2,562,470
Net book value – 31 December 2023	39,454	7,435	-	1,845	5,781	-	1,987,570	2,042,085

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

8 TANGIBLE FIXED ASSETS (continued)

Charity	Ministry equipment	Valuables	Piano	Computer equipment	Fixtures & Fittings	Total
	£	£	£	£		£
COST						
Brought forward 1 January 2024	56,683	7,435	15,250	5,982	11,562	96,912
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Carried forward 31 December 2024	56,683	7,435	15,250	5,982	11,562	96,912
ACCUMULATED DEPRECIATION						
Brought forward 1 January 2024	17,228	-	15,250	4,137	5,781	42,396
Charge for the year	4,786	-	-	615	2,891	8,292
Depreciation on disposal	-	-	-	-	-	-
Carried forward 31 December 2024	22,015	-	15,250	4,752	8,672	50,688
Net book value – 31 December 2024	34,668	7,435	-	1,230	2,891	46,223
Net book value – 31 December 2023	39,454	7,435	-	1,845	5,781	54,515

The Church also owns 2 charitable properties which are shown at £nil (2023: £nil).

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

9 INVESTMENTS

	Investment property £	Quoted investments £	Total £
Market value at 1 January 2024	3,100,000	1,022,175	4,122,175
Additions	5,336	1,019,663	1,024,999
Disposals	(1,555,336)	(1,019,920)	(2,575,256)
Unrealised gain / (loss)	-	48,024	48,024
Gain/(loss) on revaluation of investment property	(14,531)	-	(14,531)
Market value at 31 December 2024	1,535,469	1,069,942	2,605,411

There were no additions or disposals of investments in the year.

	2024 £
Investments comprise the following:-	
Investment shares in the Central Bond of Finance of the Church of England	1,069,942
Flat 7 Grosvenor Hill Court, 15 Bourdon Street, London, W1	1,535,469
	2,605,411

The flat at 7 Grosvenor Hill Court was re-valued on an open-market basis as at 31 December 2024 by the trustees.

The quoted investments were valued on an open market basis according to the available market data.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

10 DEBTORS

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Debtors due after more than one year:				
Amounts owed by SGHS Enterprises	-	2,973,862	-	2,294,868
Debtors due in less than one year:				
Prepayments and accrued income	46,603	40,576	58,582	44,377
Accounts Receivable	94,855	5,210	-	-
Other debtors	41,160	28,424	17,955	29,154
	182,618	74,210	76,537	73,531
Total debtors	182,618	3,048,072	76,537	2,368,399

The Charity loan balance above is owed by a trading subsidiary, receives interest at the Barclays base rate plus 2.75% and is repayable on demand. The balance is included in debtors due in more than one year because the charity does not intend to recall this until the trading entity is better established (trading only began in late 2024).

11 CREDITORS

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Creditors due more than one year:				
Deposits held	120,000	-	120,000	-
Creditors due within one year:				
Other creditors	43,710	43,710	60,666	60,665
Accounts Payable	9,338	-	-	-
Accruals and deferred income	48,882	48,882	33,328	36,378
Loan from the Hyde Park Place Estate Charity	1,101,021	1,101,021	2,025,263	2,025,263
HMRC creditors	3,101	3,101	10,737	2,920
	1,206,052	1,196,714	2,129,994	2,125,226
Total Creditors	1,326,052	1,196,714	2,249,994	2,125,226

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

12 PROVISIONS

	2024 £	2023 £
Pension within one year	2,623	2,400
Pension more than one year	23,610	24,000
	<u>26,233</u>	<u>26,400</u>

The Charity has an obligation to pay an annual pension to a former employee to which the above provision relates.

13 RELATED PARTY TRANSACTIONS AND SUBSIDIARY UNDERTAKINGS

PCC Members (trustees)

Reimbursed expenses of £21,526 (2023: £14,410) for parish expenses and utility bills were reimbursed to 3 PCC members. No expenses were paid to third parties on behalf of the PCC.

During the year, total unrestricted income of £14,836 (2023: £26,466) was received from PCC members.

The PCC has two subsidiaries, the St George's Hanover Square Foundation and SGHS Enterprises Limited, by virtue of the controlling parties being trustees of the charity. A summary of these together with the transactions with the two entities follows:

The St George's Hanover Square Foundation (charity number: 1120505) – an entity which provides support to the church

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

Gross assets: £ 356,800

Liabilities: £ -

Turnover: £ 58,763

Expenditure: £ 1,019

Surplus (deficit): £ 58,001

During the year, the Church received grants of nil (2023: £47,258) from the Foundation.

At the year end the Foundation owed the church £111,533 (2023: £111,533).

SGHS Enterprises Limited (company number: 10023760) – a trading subsidiary of the church

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

Gross assets: £ 2,777,457

Liabilities: £ (3,214,734)

Turnover: £ 141,451

Expenditure: £ 219,768

Profit (loss): £78,318

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

During the year, the Church

- made a loan of £480,000 (2023: 25,000) to the company, and
- charged interest of £177,072 (2023: £147,367) to the company.

At the year end the Church was owed £2,951,940 (2023: £2,294,868) by the company.

The Hyde Park Place Estate Charity (HPPEC) – an entity under common control

During the year, the Group

- received grants of £162,102 (2023: £252,730) from HPPEC, and
- incurred unpaid interest of £131,227 (2023: £121,135) due to HPPEC.

HPPEC arranged a loan for the PCC at an annual interest rate of 2.75% over base. At the beginning of the year an amount of £2,025,262 was owed, and after interest of £131,227 charged, a drawdown of £480,000 and repayments of £1,535,468, an amount of £1,101,021 was owed.

14 ANALYSIS OF NET ASSETS BY FUND

Current year

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	2,562,470	-	-	2,562,470
Investments	57,528	1,535,469	1,012,414	2,605,411
Net current (liabilities)/assets	(2,300,190)	1,968,256	-	(331,934)
Total	319,808	3,503,725	1,012,414	4,835,947

Prior year

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	2,042,085	-	-	2,042,085
Investments	56,241	3,100,000	965,934	4,122,175
Net current (liabilities)/assets	(1,681,845)	243,649	-	(1,438,196)
Total	416,481	3,343,649	965,934	4,726,064

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

15 RESTRICTED AND ENDOWMENT FUNDS

The restricted and endowment fund notes below apply to both the group and charity.

Restricted Funds Current year	01-Jan 2024	Income	Expenditure	Unrealised gain	Transfers	31-Dec 2024
	£	£	£	£	£	£
Burial Ground Fund	57,553	46,335	-	-	-	103,888
Special Collections Fund	1,543	1,341	(658)	-	-	2,226
Rector and Churchwardens' Fund	3,100,000	-	(19,167)	(13,245)	-	3,067,588
Homeless vouchers Fund	27,826	-	-	-	-	27,826
Church Organ Fund	14,716	3,750	(1,180)	-	-	17,286
South Street Fund	4,962	10,276	(10,840)	-	-	4,398
Tercentenary Fund	-	15,000	-	-	-	15,000
Boiler Fund	-	20,000	-	-	-	20,000
Goldhammer Fund (music & fabrics)	-	63,694	-	-	-	63,694
RAA Art Project	951	-	-	-	-	951
Priest in Charge	17,952	-	(64)	-	-	17,888
External Redecoration	-	-	(6,281)	-	6,281	-
Chapel Organ Fund	-	3,137	(249)	-	-	2,888
Sound System Fund	-	-	-	-	-	-
Vestments	2,520	-	-	-	-	2,520
Scholar	-	-	(3,000)	-	3,000	-
Pilgrimage	3,596	6,082	(6,097)	-	-	3,581
Hymns & Pimms	3,196	-	-	-	-	3,196
Music for Special Services	5,628	15,746	(670)	-	-	20,704
Westminster Foundation	-	-	-	-	-	-
Repairs Fund	103,208	26,883	-	-	-	130,091
Portico	-	-	-	-	-	-
Total	3,343,649	212,244	(48,206)	(13,245)	9,281	3,503,725

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

15 RESTRICTED AND ENDOWMENT FUNDS (continued)

Restricted Funds Prior year	01-Jan 2023 £	Income £	Expenditure £	Unrealised gain £	Transfers £	31-Dec 2023 £
Burial Ground Fund	-	57,553	-	-	-	57,553
Special Collections Fund	3,257	1,691	(3,405)	-	-	1,543
Rector and Churchwardens' Fund	3,393,116	-	-	(293,116)	-	3,100,000
Homeless vouchers fund	27,826	-	-	-	-	27,826
Church Organ Fund	16,250	1,250	(2,785)	-	-	14,716
South Street Fund	22,437	9,608	(27,083)	-	-	4,962
RAA Art Project	951	-	-	-	-	951
Priest in Charge	25,452	-	(7,500)	-	-	17,952
External Redecoration	-	-	(149,668)	-	149,668	-
Chapel Organ Fund	-	-	-	-	-	-
Sound System Fund	-	-	-	-	-	-
Vestments	2,520	-	-	-	-	2,520
Scholar	640	-	(4,000)	-	3,360	-
Pilgrimage	3,746	100	(250)	-	-	3,596
Hymns & Pimms	3,196	-	-	-	-	3,196
Music for Special Services	3,970	1,658	-	-	-	5,628
Westminster Foundation	-	-	-	-	-	-
Repairs Fund		103,208			-	103,208
Portico	(270,190)	335,020	(64,830)	-	-	-
Total	3,233,171	510,087	(259,521)	(293,116)	153,028	3,343,649

The purposes of the funds are:

Burial Ground Fund – Income from the funds from the sale of the old Burial Ground of St George's Church which is applied to the following:

- provision of living accommodation for the Rector and his successors
- the preservation and maintenance of the fabric and organ of the parish church
- the formation of a fund, the income of which shall be used for the maintenance of the parish church and its services.

Special Collections Fund – Collections to be paid to other charities and causes.

Rector & Church Wardens Fund – Funds held for the provision of accommodation for the Rector and Verger.

Homeless vouchers Fund – Donations received to support a food programme for the Homeless.

Church Organ Fund – Donations received to preserve the new organ in St George's through a planned schedule of maintenance by the makers.

South Street Fund – Funds received for the repair, maintenance and upkeep of the properties at 49 and 49A South Street, London W1.

Tercentenary – To support the 300 year anniversary celebrations of the establishment of the Parish

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

15 RESTRICTED AND ENDOWMENT FUNDS (continued)

Boiler Fund – To support the purchase of a new boiler.

Goldhammer Fund (music & fabrics)– To support the fabrics maintenance and music at Grosvenor Chapel.

RAA Art Project – Donations to pay for costs and professional time in connection with the ‘Gardens of the Imagination’ project and exhibition at the Chapel.

Priest in Charge– Grosvenor Chapel donations given to be used at the discretion of the Priest-in-Charge.

External redecoration – Grosvenor Chapel donations for external redecoration of the chapel. A transfer of £6,281 was made from unrestricted funds to restricted funds to cover the deficit on this fund.

Chapel Organ Fund – Donations received to maintain the organ in Grosvenor Chapel.

Sound System Fund – Donations towards a sound system for the Chapel.

Vestments Fund – Donations for maintenance and repair of Chapel vestments.

Scholar Fund – Donations to assist with the expenses of an Organ Scholar at the Chapel. A transfer of £3,000 was made from unrestricted reserves to cover the deficit in this fund

Pilgrimage Fund – Donations received to assist with the cost of parish pilgrimages.

Hymns and Pimms – An outreach programme serving those with dementia and their carers.

Music for Special Services – includes grant received from the Champriss Foundation to fund the Choir.

Westminster Foundation – A charitable grant from the Foundation to offset the cost of employing a Community and Events Officer at Grosvenor Chapel.

Repairs Fund – Donations received to maintain the fabrics of St George’s Hanover Square.

Portico – To repair damage suffered to the St George Square Hanover church at the end of 2022. The PCC collected donations to fund the required repair works, which arose because the PCC has an obligation to make these repairs.

Endowment Fund

Current year

	1 January 2024 £	Income £	Expenditure £	Gain on Investments £	Transfer	31 December 2024 £
Burial ground fund	965,934	-	-	46,480	-	1,012,414

Prior year

	1 January 2023 £	Income £	Expenditure £	Gain on Investments £	Transfer £	31 December 2023 £
Burial ground fund	989,177	-	-	(23,243)	-	965,934

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

15 RESTRICTED AND ENDOWMENT FUNDS (continued)

Endowment Fund

Burial Ground Fund

Funds from the sale of the old Burial Ground of St. George's Church which in accordance with the St. George Hanover Square Burial Ground Act 1964 section 6 (3) is to be applied as to capital and the income from which is to be applied as noted above, as a permanent endowment fund.

16 UNRESTRICTED FUNDS

Current year - Group	1 January 2024	Income	Expenditure	Gains on investments	Transfers	31 December 2024
	£	£	£	£	£	£
General Funds	416,481	825,148	(955,796)	256	(9,281)	276,809
	416,481	825,148	(955,796)	256	(9,281)	276,809
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Prior year - Group	1 January 2023	Income	Expenditure	Gains on investments	Transfers	31 December 2023
	£	£	£	£	£	£
General Funds	321,162	1,109,120	(865,608)	4,836	(153,028)	416,481
	321,162	1,109,120	(865,608)	4,836	(153,028)	416,481
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Current year - Charity	1 January 2024	Income	Expenditure	Gains on investments	Transfers	31 December 2024
	£	£	£	£	£	£
General Funds	477,691	857,202	(901,171)	(13,245)	(9,281)	411,196
	477,691	857,202	(901,171)	(13,245)	(9,281)	411,196
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Prior year - Charity	1 January 2023	Income	Expenditure	Gains on investments	Transfers	31 December 2023
	£	£	£	£	£	£
General Funds	262,611	1,233,254	(869,982)	4,836	(153,028)	477,691
	262,611	1,233,254	(869,982)	4,836	(153,028)	477,691
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST GEORGE HANOVER SQUARE (AND THE GROSVENOR CHAPEL)**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

17 CAPITAL COMMITMENTS

At the year end, the group had commitments for the purchase of nil capital assets (2023: £433,472).

18 LEASE INCOME

Minimum lease receipts under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	198,128	243,203
Between one and five years	41,722	497,097
More than five years	99,159	108,913
	<u>339,009</u>	<u>849,213</u>

The PCC receives rental income in respect of residential and commercial assets.

19 PRIOR YEAR ADJUSTMENT

The charity has an obligation to provide pension payments to a former employee, which was not previously accounted for in these financial statements.

An adjustment was therefore made to reflect this which decreased expenditure in the prior period by £2,400, decreased opening general funds by £28,800 and increased provisions by £26,400.

20 POST YEAR END EVENT

We draw your attention to the disclosure included on Page 9 in the trustees report regarding the Undercroft tenant.