

THE HANOVER TRUST

England & Wales - Charity number 1170446

Details

Status Registered

Legal form CIO

Registered 2016-11-29

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

Contact

Address 22 Ashtead Road
London
E5 9BH

Phone 020 8880 8910

Activities

Objects: (I)THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP BY PROVIDING GRANTS OR LOANS TO INDIVIDUALS IN NEED AND/OR CHARITIES OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY OR FINANCIAL HARDSHIP;(II) TO ADVANCE THE ORTHODOX JEWISH RELIGION FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE PRINCIPLES OF THE CODE OF JEWISH LAW (SHULCHAN ARUCH).

Activities: Making grants to individuals and other charities for relief of poverty and to advance the Orthodox Jewish religion.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£493,132	£487,902	-	-
2023-12-31	£298,763	£232,430	-	-
2022-12-31	£357,629	£225,637	-	-
2021-12-31	£121,724	£120,350	-	-
2020-12-31	£422,815	£137,118	-	-

Trustees

Name	Role	Appointed
ROCHELLE FLAM	Chair	2016-11-29
BERISCH LUDMIR		2016-11-29

THE HANOVER TRUST

England & Wales - Charity number 1170446

Accounts

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	Mr B Ludmir Mrs R Flam
PRINCIPAL ADDRESS	22 Ashtead Road London E5 9BH
REGISTERED CHARITY NUMBER	1170446
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc Uttoxeter

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**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).

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are the prevention or relief of poverty or financial hardship by providing grants or loans to individuals in need and/or charities or other organisations working to prevent or relieve poverty or financial hardship, and to advance the Orthodox Jewish religion for the benefit of the public in accordance with the principles of the code of Jewish Law.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Income increased by almost by some 65% compared with the previous year. Although expenditure more than doubled the charity was left with a small surplus. The charity continued to support its subsidiary which runs a Heritage Centre.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £1,074,434 (2023 - £1,069,204) of which £72,730 (2023 - £68,273) were free reserves.

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a charitable incorporated organisation and is governed by its CIO Foundation dated 29 November 2016.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 2 December 2025 and signed on its behalf by:

Mrs R Flam - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

Independent examiner's report to the trustees of The Hanover Trust (Charitable Incorporated Organisation)

I report to the charity trustees on my examination of the accounts of The Hanover Trust (Charitable Incorporated Organisation) (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

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

2 December 2025

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		482,834	285,968
Investment income	2	10,298	12,795
Total		493,132	298,763
 EXPENDITURE ON			
Charitable activities			
Grantmaking	3	473,094	227,377
Support		14,808	5,053
Total		487,902	232,430
 NET INCOME		5,230	66,333
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,069,204	1,002,871
 TOTAL FUNDS CARRIED FORWARD		1,074,434	1,069,204

The notes form part of these financial statements

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investments	7	4,300	4,300
CURRENT ASSETS			
Debtors	8	997,404	996,631
Cash at bank		105,769	73,433
		<u>1,103,173</u>	<u>1,070,064</u>
CREDITORS			
Amounts falling due within one year	9	(33,039)	(5,160)
NET CURRENT ASSETS		<u>1,070,134</u>	<u>1,064,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,074,434</u>	<u>1,069,204</u>
NET ASSETS		<u>1,074,434</u>	<u>1,069,204</u>
FUNDS	10		
Unrestricted funds		<u>1,074,434</u>	<u>1,069,204</u>
TOTAL FUNDS		<u>1,074,434</u>	<u>1,069,204</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2025 and were signed on its behalf by:

Mrs R Flam - Trustee

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Subsidiary

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by the Charities Act 2011 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2.	INVESTMENT INCOME		
		2024	2023
		£	£
	Interest receivable	10,298	12,795
		<u> </u>	<u> </u>
3.	CHARITABLE ACTIVITIES COSTS		
		Grant funding of activities (see note 4)	Support costs (see note 5)
		£	£
	Grantmaking	473,094	-
	Support	-	14,808
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		<u>473,094</u>	<u>14,808</u>
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4.	GRANTS PAYABLE		
		2024	2023
		£	£
	Grantmaking	473,094	227,377
		<u> </u>	<u> </u>
	The total grants paid to institutions during the year was as follows:		
		2024	2023
		£	£
	Advancement of religion	357,973	127,104
	Relief of poverty	21,872	19,481
	Medical	7,728	10,030
	Advancement of education	45,901	63,012
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**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. SUPPORT COSTS

	Finance	Other	Governance	Totals
	£	£	costs	£
Support	<u>1,609</u>	<u>10,071</u>	<u>3,128</u>	<u>14,808</u>

Support costs, included in the above, are as follows:

	2024	2023
	Support	Total
	£	activities
Bank charges	1,609	2,131
Sundries	10,071	94
Independent examiner's fee	1,440	1,140
Independent examiner's other fees	1,440	1,440
General expenses	248	248
	<u>14,808</u>	<u>5,053</u>

6. 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.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	<u>4,300</u>
NET BOOK VALUE	
At 31 December 2024	<u>4,300</u>
At 31 December 2023	<u>4,300</u>

The subsidiary is a Slovakian registered company.

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Other debtors	997,404	996,631
		<u> </u>	<u> </u>

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Other creditors	33,039	5,160
		<u> </u>	<u> </u>

10.	MOVEMENT IN FUNDS		Net
		At 1.1.24	movement
		£	in funds
			At
			31.12.24
		£	£
	Unrestricted funds		
	General fund	1,069,204	5,230
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>1,069,204</u>	<u>5,230</u>
		<u> </u>	<u> </u>

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

		Incoming	Resources	Movement
		resources	expended	in funds
		£	£	£
	Unrestricted funds			
	General fund	493,132	(487,902)	5,230
		<u> </u>	<u> </u>	<u> </u>
	TOTAL FUNDS	<u>493,132</u>	<u>(487,902)</u>	<u>5,230</u>
		<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

			Net
		At 1.1.23	movement
		£	in funds
			At
			31.12.23
		£	£
	Unrestricted funds		
	General fund	1,002,871	66,333
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>1,002,871</u>	<u>66,333</u>
		<u> </u>	<u> </u>

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	298,763	(232,430)	66,333
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>298,763</u>	<u>(232,430)</u>	<u>66,333</u>

11. RELATED PARTY DISCLOSURES

Unrestricted donations of £474,733 (2023 - £236,000) were received from related companies. The amount due by the subsidiary at the balance sheet date was £991,404 (2023 - 872,762). A loan was made to The Wellington London Trust a charity where a trustee is a close relative of the The Hanover Trust trustees. The loan carries interest at 1% per month. Interest charged in the year was £10,298 (2023 - £12,795) and the outstanding balance at the year end was Nil ((2023 - £114,419). The charity received a loan of £25,000 from Havenmill Corporation Ltd a company where the director is a close relative of a trustee of The Hanover Trust this being repaid shortly after the year end.

THE HANOVER TRUST

England & Wales - Charity number 1170446

Accounts

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	Mr B Ludmir Mrs R Flam
PRINCIPAL ADDRESS	22 Ashtead Road London E5 9BH
REGISTERED CHARITY NUMBER	1170446
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc Uttoxeter

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are the prevention or relief of poverty or financial hardship by providing grants or loans to individuals in need and/or charities or other organisations working to prevent or relieve poverty or financial hardship, and to advance the Orthodox Jewish religion for the benefit of the public in accordance with the principles of the code of Jewish Law.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Income increased by almost 200% compared with the previous year and the trustees increased grantmaking accordingly. The charity continued to support its subsidiary which runs a Heritage Centre.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £1,069,204 (2022 - £1,002,871 of which £68,273 (2022 - £151,494) were free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a charitable incorporated organisation and is governed by its CIO Foundation dated 29 November 2016.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

Approved by order of the board of trustees on 13 March 2025 and signed on its behalf by:

Mrs R Flam - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

Independent examiner's report to the trustees of The Hanover Trust (Charitable Incorporated Organisation)

I report to the charity trustees on my examination of the accounts of The Hanover Trust (Charitable Incorporated Organisation) (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

13 March 2025

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		285,968	342,249
Investment income	2	12,795	15,380
Total		298,763	357,629
 EXPENDITURE ON			
Charitable activities			
Charitable activities	3	232,430	225,637
 NET INCOME		66,333	131,992
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,002,871	870,879
 TOTAL FUNDS CARRIED FORWARD		1,069,204	1,002,871

The notes form part of these financial statements

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Investments	7	4,300	4,300
CURRENT ASSETS			
Debtors	8	996,631	847,077
Cash at bank		73,433	154,074
		1,070,064	1,001,151
CREDITORS			
Amounts falling due within one year	9	(5,160)	(2,580)
NET CURRENT ASSETS		1,064,904	998,571
TOTAL ASSETS LESS CURRENT LIABILITIES		1,069,204	1,002,871
NET ASSETS		1,069,204	1,002,871
FUNDS	10		
Unrestricted funds		1,069,204	1,002,871
TOTAL FUNDS		1,069,204	1,002,871

The financial statements were approved by the Board of Trustees and authorised for issue on 13 March 2025 and were signed on its behalf by:

Mrs R Flam - Trustee

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Subsidiary

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provide by section 399(2A) of the Companies Act 2006 and the Charities Act 2011 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. INVESTMENT INCOME		2023	2022
		£	£
Interest receivable		12,795	15,380
		<u> </u>	<u> </u>
3. CHARITABLE ACTIVITIES COSTS			
	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable activities	227,377	5,053	232,430
	<u> </u>	<u> </u>	<u> </u>
4. GRANTS PAYABLE		2023	2022
		£	£
Charitable activities		227,377	221,634
		<u> </u>	<u> </u>
The total grants paid to institutions during the year was as follows:			
		2023	2022
		£	£
Advancement of religion		127,104	155,948
Relief of poverty		19,481	22,105
Medical		10,030	11,372
Advancement of education		63,012	31,709
		<u> </u>	<u> </u>
		219,627	221,134
		<u> </u>	<u> </u>
Congregation Beis Medrash		117,266	
Israel Itischer Temple		24,354	
Hatzola Trust		8,250	
Beis Chinuch Lebonos Bayis Ruchel		7,237	
Shir Chesed Beis Yisroel		6,500	
Tevini Ltd		6,340	
Beis Hatalmud Trust		6,250	
Others under £6,000		43,430	
		<u> </u>	
		219,627	
		<u> </u>	
The total grants paid to individuals during the year was as follows:			
		2023	2022
		£	£
Relief of poverty		7,750	500
		<u> </u>	<u> </u>

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. SUPPORT COSTS

	Finance	Other	Governance	Totals
	£	£	costs	£
	£	£	£	£
Charitable activities	2,131	94	2,828	5,053

Support costs, included in the above, are as follows:

	2023	2022
	Charitable	Total
	activities	activities
	£	£
Bank charges	2,131	585
Sundries	94	88
Independent examiner's fee	1,140	1,140
Independent examiner's other fees	1,440	1,440
General expenses	248	-
Legal and professional fees	-	750
	5,053	4,003

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. FIXED ASSET INVESTMENTS

	Shares in
	group
	undertakings
	£
MARKET VALUE	
At 1 January 2023 and 31 December 2023	4,300
NET BOOK VALUE	
At 31 December 2023	4,300
At 31 December 2022	4,300

The subsidiary is a Slovakian registered company.

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Other debtors	996,631	847,077
	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Other creditors	5,160	2,580
	<u> </u>	<u> </u>

10. MOVEMENT IN FUNDS		Net	
	At 1.1.23	movement	At
	£	in funds	31.12.23
		£	£
Unrestricted funds			
General fund	1,002,871	66,333	1,069,204
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,002,871</u>	<u>66,333</u>	<u>1,069,204</u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	298,763	(232,430)	66,333
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>298,763</u>	<u>(232,430)</u>	<u>66,333</u>

Comparatives for movement in funds

		Net	
	At 1.1.22	movement	At
	£	in funds	31.12.22
		£	£
Unrestricted funds			
General fund	870,879	131,992	1,002,871
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>870,879</u>	<u>131,992</u>	<u>1,002,871</u>

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	357,629	(225,637)	131,992
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>357,629</u>	<u>(225,637)</u>	<u>131,992</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	870,879	198,325	1,069,204
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>870,879</u>	<u>198,325</u>	<u>1,069,204</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	656,392	(458,067)	198,325
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>656,392</u>	<u>(458,067)</u>	<u>198,325</u>

11. RELATED PARTY DISCLOSURES

Unrestricted donations of £236,000 (2022 - £308,000) were received from related companies. The amount due by the subsidiary at the balance sheet date was £872,762 (2022 - £721,253). A loan was made to The Wellington London Trust a charity where a trustee is a close relative of the The Hanover Trust trustees. The loan carries interest at 1% per month. Interest charged in the year was £12,795 (2022 - £11,414) and the outstanding balance at the year end was £114,419 (2022 - £106,624).

THE HANOVER TRUST

England & Wales - Charity number 1170446

Accounts

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	Mr B Ludmir Mrs R Flam
PRINCIPAL ADDRESS	22 Ashtead Road London E5 9BH
REGISTERED CHARITY NUMBER	1170446
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc Uttoxeter

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are the prevention or relief of poverty or financial hardship by providing grants or loans to individuals in need and/or charities or other organisations working to prevent or relieve poverty or financial hardship, and to advance the Orthodox Jewish religion for the benefit of the public in accordance with the principles of the code of Jewish Law.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Income increased by almost 200% compared with the previous year and the trustees increased grantmaking accordingly. The charity continued to support its subsidiary which runs a Heritage Centre.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £1,002,871 (2021 - £870,879), of which £151,494 (2021 - £261,590) were free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a charitable incorporated organisation and is governed by its CIO Foundation dated 29 November 2016.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 13 March 2025 and signed on its behalf by:

Mrs R Flam - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

Independent examiner's report to the trustees of The Hanover Trust (Charitable Incorporated Organisation)

I report to the charity trustees on my examination of the accounts of The Hanover Trust (Charitable Incorporated Organisation) (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

13 March 2025

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

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

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		342,249	109,977
Investment income	2	15,380	11,747
Total		<u>357,629</u>	<u>121,724</u>
 EXPENDITURE ON			
Charitable activities			
Charitable activities	3	<u>225,637</u>	<u>120,350</u>
 NET INCOME		131,992	1,374
 RECONCILIATION OF FUNDS			
Total funds brought forward		870,879	869,505
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,002,871</u></u>	<u><u>870,879</u></u>

The notes form part of these financial statements

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investments	7	4,300	4,300
CURRENT ASSETS			
Debtors	8	847,077	604,989
Cash at bank		154,074	264,171
		<u>1,001,151</u>	<u>869,160</u>
CREDITORS			
Amounts falling due within one year	9	(2,580)	(2,581)
		<u>998,571</u>	<u>866,579</u>
NET CURRENT ASSETS			
		<u>1,002,871</u>	<u>870,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,002,871</u>	<u>870,879</u>
NET ASSETS		<u>1,002,871</u>	<u>870,879</u>
FUNDS	10		
Unrestricted funds		<u>1,002,871</u>	<u>870,879</u>
TOTAL FUNDS		<u>1,002,871</u>	<u>870,879</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 March 2025 and were signed on its behalf by:

Mrs R Flam - Trustee

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Subsidiary

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provide by section 399(2A) of the Companies Act 2006 and the Charities Act 2011 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	15,380	11,747
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable activities	221,634	4,003	225,637
	<u> </u>	<u> </u>	<u> </u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Charitable activities	221,634	115,952
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Advancement of religion	155,948	83,952
Relief of poverty	22,105	7,156
Medical	11,372	1,820
Advancement of education	31,709	22,108
	<u> </u>	<u> </u>
	221,134	115,036
	<u> </u>	<u> </u>

Congregation Beis Medrash	102,426	
Congregation Tzvi Lezadik	47,793	
Bais Chinuch Lbnos Bayis Ruchel	15,462	
Hatzola Trust	9,000	
Verein Machsike Hadass	7,877	
Tevini	6,000	
Others under £6,000	32,576	
	<u> </u>	
	221,134	
	<u> </u>	

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Relief of poverty	500	916
	<u> </u>	<u> </u>

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. SUPPORT COSTS

	Finance	Other	Governance	Totals
	£	£	costs	£
	£	£	£	£
Charitable activities	585	88	3,330	4,003
	<u>585</u>	<u>88</u>	<u>3,330</u>	<u>4,003</u>

Support costs, included in the above, are as follows:

	2022	2021
	Charitable	Total
	activities	activities
	£	£
Bank charges	585	103
Sundries	88	1,421
Independent examiner's fee	1,140	1,140
Independent examiner's other fees	1,440	1,440
General expenses	-	294
Legal and professional fees	750	-
	<u>4,003</u>	<u>4,398</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. FIXED ASSET INVESTMENTS

	Shares in
	group
	undertakings
	£
MARKET VALUE	
At 1 January 2022 and 31 December 2022	4,300
	<u>4,300</u>
NET BOOK VALUE	
At 31 December 2022	4,300
	<u>4,300</u>
At 31 December 2021	4,300
	<u>4,300</u>

The subsidiary is a Slovakian registered company.

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	847,077	604,989
	<u>847,077</u>	<u>604,989</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	2,580	2,581
	<u>2,580</u>	<u>2,581</u>

10. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	870,879	131,992	1,002,871
	<u>870,879</u>	<u>131,992</u>	<u>1,002,871</u>
TOTAL FUNDS	<u>870,879</u>	<u>131,992</u>	<u>1,002,871</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	357,629	(225,637)	131,992
	<u>357,629</u>	<u>(225,637)</u>	<u>131,992</u>
TOTAL FUNDS	<u>357,629</u>	<u>(225,637)</u>	<u>131,992</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	869,505	1,374	870,879
	<u>869,505</u>	<u>1,374</u>	<u>870,879</u>
TOTAL FUNDS	<u>869,505</u>	<u>1,374</u>	<u>870,879</u>

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	121,724	(120,350)	1,374
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>121,724</u>	<u>(120,350)</u>	<u>1,374</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	869,505	133,366	1,002,871
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>869,505</u>	<u>133,366</u>	<u>1,002,871</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	479,353	(345,987)	133,366
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>479,353</u>	<u>(345,987)</u>	<u>133,366</u>

11. RELATED PARTY DISCLOSURES

Unrestricted donations of £308,000 (2021 - £95,000) were received from related companies. The amount due by the subsidiary at the balance sheet date was £721,253 (2021 - £479,539). A loan was made to The Wellington London Trust a charity where a trustee is a close relative of the The Hanover Trust trustees. The loan carries interest at 1% per month. Interest charged in the year was £11,424 (2021 - £10,200) and the outstanding balance at the year end was £106,624 (2021 - £95,200).

THE HANOVER TRUST

England & Wales - Charity number 1170446

Accounts

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES	Mr B Ludmir Mrs R Flam
PRINCIPAL ADDRESS	22 Ashtead Road London E5 9BH
REGISTERED CHARITY NUMBER	1170446
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc Uttoxeter

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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).

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are the prevention or relief of poverty or financial hardship by providing grants or loans to individuals in need and/or charities or other organisations working to prevent or relieve poverty or financial hardship, and to advance the Orthodox Jewish religion for the benefit of the public in accordance with the principles of the code of Jewish Law.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Income fell by 73% compared with the previous year. The trustees reduced grantmaking to leave a surplus for the year. The charity continued to support its subsidiary which runs a Heritage Centre.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £870,879 (2020 - £869,505), of which £261,590 (2020 - £268,773) were free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a charitable incorporated organisation and is governed by its CIO Foundation dated 29 November 2016.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 31 October 2022 and signed on its behalf by:

Mr B Ludmir - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

Independent examiner's report to the trustees of The Hanover Trust (Charitable Incorporated Organisation)

I report to the charity trustees on my examination of the accounts of The Hanover Trust (Charitable Incorporated Organisation) (the Trust) for the year ended 31 December 2021.

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.

E Meyer FCA BSc
Institute of Chartered Accountants in England and Wales
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

31 October 2022

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		109,977	410,315
Investment income	2	11,747	12,500
Total		<u>121,724</u>	<u>422,815</u>
 EXPENDITURE ON			
Charitable activities	3		
Charitable activities		120,350	137,118
NET INCOME		1,374	285,697
 RECONCILIATION OF FUNDS			
Total funds brought forward		869,505	583,808
 TOTAL FUNDS CARRIED FORWARD		<u><u>870,879</u></u>	<u><u>869,505</u></u>

The notes form part of these financial statements

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Investments	7	4,300	4,300
CURRENT ASSETS			
Debtors	8	604,989	596,432
Cash at bank		264,171	299,353
		<u>869,160</u>	<u>895,785</u>
CREDITORS			
Amounts falling due within one year	9	(2,581)	(30,580)
NET CURRENT ASSETS		<u>866,579</u>	<u>865,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>870,879</u>	<u>869,505</u>
NET ASSETS		<u>870,879</u>	<u>869,505</u>
FUNDS	10		
Unrestricted funds		<u>870,879</u>	<u>869,505</u>
TOTAL FUNDS		<u>870,879</u>	<u>869,505</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2022 and were signed on its behalf by:

Mr B Ludmir - Trustee

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

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

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, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Subsidiary

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provide by section 399(2A) of the Companies Act 2006 and the Charities Act 2011 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable	11,747	12,500
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable activities	115,952	4,398	120,350
	<u> </u>	<u> </u>	<u> </u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	115,952	134,286
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Advancement of religion	83,952	74,898
Relief of poverty	7,156	35,451
Medical	1,820	1,496
Advancement of education	22,108	17,781
	<u> </u>	<u> </u>
	115,036	129,626
	<u> </u>	<u> </u>

Congregation Beis Medrash
 Congregation Tzvi Lezadik
 Bais Chinuch Lbnos Bayis Ruchel
 Others under £6,000

57,183
17,980
7,319
32,554
<u> </u>
115,036
<u> </u>

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Relief of poverty	916	4,660
	<u> </u>	<u> </u>

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. SUPPORT COSTS

	Finance	Other	Governance	Totals
	£	£	costs	£
	£	£	£	£
Charitable activities	103	1,421	2,874	4,398

Support costs, included in the above, are as follows:

	2021	2020
	Charitable	Total
	activities	activities
	£	£
Bank charges	103	80
Sundries	1,421	172
Independent examiner's fee	1,140	1,140
Independent examiner's other fees	1,440	1,440
General expenses	294	-
	<u>4,398</u>	<u>2,832</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

7. FIXED ASSET INVESTMENTS

	Shares in
	group
	undertakings
	£
MARKET VALUE	
At 1 January 2021 and 31 December 2021	4,300
NET BOOK VALUE	
At 31 December 2021	<u>4,300</u>
At 31 December 2020	<u>4,300</u>

The subsidiary is a Slovakian registered company.

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	604,989	596,432
	<u>604,989</u>	<u>596,432</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	2,581	30,580
	<u>2,581</u>	<u>30,580</u>

10. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	869,505	1,374	870,879
	<u>869,505</u>	<u>1,374</u>	<u>870,879</u>
TOTAL FUNDS	<u>869,505</u>	<u>1,374</u>	<u>870,879</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	121,724	(120,350)	1,374
	<u>121,724</u>	<u>(120,350)</u>	<u>1,374</u>
TOTAL FUNDS	<u>121,724</u>	<u>(120,350)</u>	<u>1,374</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	583,808	285,697	869,505
	<u>583,808</u>	<u>285,697</u>	<u>869,505</u>
TOTAL FUNDS	<u>583,808</u>	<u>285,697</u>	<u>869,505</u>

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	422,815	(137,118)	285,697
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>422,815</u>	<u>(137,118)</u>	<u>285,697</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	583,808	287,071	870,879
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>583,808</u>	<u>287,071</u>	<u>870,879</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	544,539	(257,468)	287,071
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>544,539</u>	<u>(257,468)</u>	<u>287,071</u>

11. RELATED PARTY DISCLOSURES

Unrestricted donations of £95,000 (2020 - £412,386) were received from related companies. The amount due by the subsidiary at the balance sheet date was £479,539 (2020 - £389,432). A loan was made to The Wellington London Trust a charity where a trustee is a close relative of the The Hanover Trust trustees. The loan carries interest at 1% per month. Interest received in the year was £10,200 (2020 - £12,700) and the outstanding balance at the year end was £95,200 (2019 - £85,000).

THE HANOVER TRUST

England & Wales - Charity number 1170446

Accounts

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES	Mr B Ludmir Mrs R Flam
PRINCIPAL ADDRESS	22 Ashtead Road London E5 9BH
REGISTERED CHARITY NUMBER	1170446
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc Uttoxeter

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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).

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are the prevention or relief of poverty or financial hardship by providing grants or loans to individuals in need and/or charities or other organisations working to prevent or relieve poverty or financial hardship, and to advance the Orthodox Jewish religion for the benefit of the public in accordance with the principles of the code of Jewish Law.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Income was in line with the previous year, although grantmaking was reduced leaving a surplus for the year. The charity's subsidiary continued to function satisfactory.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £869,505 (2019 - £583,808), of which £268,773 (2019 - £62,003) were free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a charitable incorporated organisation and is governed by its CIO Foundation dated 29 November 2016.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 20 October 2021 and signed on its behalf by:

Mr B Ludmir - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

Independent examiner's report to the trustees of The Hanover Trust (Charitable Incorporated Organisation)

I report to the charity trustees on my examination of the accounts of The Hanover Trust (Charitable Incorporated Organisation) (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA BSc
Institute of Chartered Accountants in England and Wales
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

20 October 2021

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		410,315	412,386
Investment income	2	12,500	18,124
Total		422,815	430,510
 EXPENDITURE ON			
Charitable activities			
Charitable activities	3	137,118	172,215
 NET INCOME		285,697	258,295
 RECONCILIATION OF FUNDS			
Total funds brought forward		583,808	325,513
 TOTAL FUNDS CARRIED FORWARD		869,505	583,808

The notes form part of these financial statements

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Investments	7	4,300	4,300
CURRENT ASSETS			
Debtors	8	596,432	517,505
Cash at bank		299,353	85,963
		<u>895,785</u>	<u>603,468</u>
CREDITORS			
Amounts falling due within one year	9	(30,580)	(23,960)
NET CURRENT ASSETS		<u>865,205</u>	<u>579,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		869,505	583,808
NET ASSETS		<u>869,505</u>	<u>583,808</u>
FUNDS	10		
Unrestricted funds		<u>869,505</u>	<u>583,808</u>
TOTAL FUNDS		<u>869,505</u>	<u>583,808</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2021 and were signed on its behalf by:

Mr B Ludmir - Trustee

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

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

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, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

2. INVESTMENT INCOME

	2020	2019
	£	£
Interest receivable	12,500	18,124
	<u>12,500</u>	<u>18,124</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable activities	134,286	2,832	137,118
	<u>134,286</u>	<u>2,832</u>	<u>137,118</u>

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. GRANTS PAYABLE

	2020	2019
	£	£
Charitable activities	134,286	153,790
	<u>134,286</u>	<u>153,790</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Advancement of religion	74,898	83,875
Relief of poverty	35,451	59,070
General purpose	-	80
Medical	1,496	161
Advancement of education	17,781	10,604
	<u>129,626</u>	<u>153,790</u>

Congregation Beis Medrash	49,900	
Chevras Mooz Ladol	25,422	
Congregation Tzvi Lezadik	14,727	
Bais Chinich Lbnos Bayis Ruchel	10,582	
Others under £6,000	28,995	
	<u>129,626</u>	

The total grants paid to individuals during the year was as follows:

	2020	2019
	£	£
Relief of poverty	4,660	-
	<u>4,660</u>	<u>-</u>

5. SUPPORT COSTS

	Finance	Other	Governance	Totals
	£	£	costs	£
	£	£	£	£
Charitable activities	80	172	2,580	2,832
	<u>80</u>	<u>172</u>	<u>2,580</u>	<u>2,832</u>

Support costs, included in the above, are as follows:

	2020	2019
	Charitable activities	Total activities
	£	£
Bank charges	80	-
Sundries	172	-
Independent examiner's fee	1,140	1,140
Independent examiner's other fees	1,440	2,820
General expenses	-	32
Legal fees	-	14,433
	<u>2,832</u>	<u>18,425</u>

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	4,300
NET BOOK VALUE	
At 31 December 2020	4,300
At 31 December 2019	4,300

The subsidiary is a Slovakian registered company.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	596,432	517,505

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	30,580	23,960

10. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	583,808	285,697	869,505
TOTAL FUNDS	583,808	285,697	869,505

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	422,815	(137,118)	285,697
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>422,815</u>	<u>(137,118)</u>	<u>285,697</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	325,513	258,295	583,808
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>325,513</u>	<u>258,295</u>	<u>583,808</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	430,510	(172,215)	258,295
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>430,510</u>	<u>(172,215)</u>	<u>258,295</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	325,513	543,992	869,505
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>325,513</u>	<u>543,992</u>	<u>869,505</u>

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	853,325	(309,333)	543,992
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>853,325</u>	<u>(309,333)</u>	<u>543,992</u>

11. RELATED PARTY DISCLOSURES

Unrestricted donations of £412,386 were received from related companies. The charity made a loan to The Wellington London Trust a charity where a trustee is a close relative of the The Hanover Trust trustees. The loan carries interest at 1% per month. Interest received in the year was £12,700 (2019 - £6,750) and the outstanding balance at the year end was £85,000 (2019 - £135,000) Brent Investments Ltd, a company in which a director is close relative of the trustees, received a loan of £116,000..