

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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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**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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

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

4. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	115,952	134,286

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
	115,036	129,626

Congregation Beis Medrash	57,183
Congregation Tzvi Lezadik	17,980
Bais Chinuch Lbnos Bayis Ruchel	7,319
Others under £6,000	32,554
	115,036

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

	2021	2020
	£	£
Relief of poverty	916	4,660

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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> </u>	<u> </u>
	4,398	2,832
	<u> </u>	<u> </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
	<u> </u>
NET BOOK VALUE	
At 31 December 2021	4,300
	<u> </u>
At 31 December 2020	4,300
	<u> </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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	2,581	30,580

10. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

	At 1.1.20	Net	At
	£	movement	31.12.20
		in funds	£
		£	
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 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).