

**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Sugarwhite Meyer Accountants Ltd
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**THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)**

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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**

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

The notes form part of these financial statements

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

**BALANCE SHEET
31 DECEMBER 2024**

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

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) | Totals |
|-------------|---|---|-------------------|
| | £ | £ | £ |
| Grantmaking | 473,094 | - | 473,094 |
| Support | - | 14,808 | 14,808 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 473,094 | 14,808 | 487,902 |
| | <u> </u> | <u> </u> | <u> </u> |

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 |
| | <u> </u> | <u> </u> |
| | 433,474 | 219,627 |
| | <u> </u> | <u> </u> |

Congregation Beis Medrash
Kehilat Beis Tefilah
Others under £6,000

| |
|-------------------|
| 342,666 |
| 19,715 |
| 71,093 |
| <u> </u> |
| 433,474 |
| <u> </u> |

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

| | 2024 | 2023 |
|-------------------|-------------------|-------------------|
| | £ | £ |
| Relief of poverty | 39,620 | 7,750 |
| | <u> </u> | <u> </u> |

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 | 1,609 | 10,071 | 3,128 | 14,808 |

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 | 4,300 |
| NET BOOK VALUE | |
| At 31 December 2024 | 4,300 |
| At 31 December 2023 | 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 2024

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---------------|-------------|-------------|
| | £ | £ |
| Other debtors | 997,404 | 996,631 |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other creditors | 33,039 | 5,160 |

10. MOVEMENT IN FUNDS

| | At 1.1.24 | Net | At |
|---------------------------|------------------|-----------------|-----------------|
| | £ | movement | 31.12.24 |
| | | in funds | £ |
| | | £ | |
| Unrestricted funds | | | |
| General fund | 1,069,204 | 5,230 | 1,074,434 |
| TOTAL FUNDS | 1,069,204 | 5,230 | 1,074,434 |

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 |
| TOTAL FUNDS | 493,132 | (487,902) | 5,230 |

Comparatives for movement in funds

| | At 1.1.23 | Net | At |
|---------------------------|------------------|-----------------|-----------------|
| | £ | movement | 31.12.23 |
| | | in funds | £ |
| | | £ | |
| Unrestricted funds | | | |
| General fund | 1,002,871 | 66,333 | 1,069,204 |
| TOTAL FUNDS | 1,002,871 | 66,333 | 1,069,204 |

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.