

THE GEORGIAN GROUP

England & Wales · Charity number 209934

Details

Status Registered

Legal form Other

Registered 1962-09-22

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

Contact

Address The Georgian Group
6 Fitzroy Square
London
W1T 5DX

Phone 02075298920

Email office@georgiangroup.org.uk

Website www.georgiangroup.org.uk

Activities

Objects: (1) TO SAVE FROM DESTRUCTION OR DISFIGUREMENT GEORGIAN BUILDINGS, WHETHER INDIVIDUALLY OR AS PART OF A GROUP, MONUMENTS, PARKS AND GARDENS OF ARCHITECTURAL AND HISTORIC INTEREST AND, WHERE NECESSARY, ENCOURAGE THEIR APPROPRIATE REPAIR OR RESTORATION AND THE PROTECTION AND IMPROVEMENT OF THEIR SETTING. (2) TO STIMULATE PUBLIC KNOWLEDGE AND APPRECIATION OF GEORGIAN ARCHITECTURE AND TOWN PLANNING; OF GEORGIAN TASTE AS DISPLAYED IN THE APPLIED ARTS DESIGN AND CRAFTMANSHIP, AND ITS INFLUENCE ON LATER PERIODS.

Activities: The Georgian Group exists to protect and preserve Georgian buildings, to stimulate public knowledge of Georgian architecture and to promote appreciation for the classical tradition. It runs a casework programme in England and Wales, fulfilling a statutory duty to advise planning authorities on applications to demolish or alter listed Georgian buildings, and runs activities for members.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£582,355	£692,339	£5,813,475	9
2023-12-31	£580,255	£614,763	£5,548,189	9
2022-12-31	£541,511	£656,508	£5,424,086	7
2021-12-31	£453,398	£599,037	-	-
2020-12-31	£654,115	£752,336	£5,686,477	9

Trustees

Name	Role	Appointed
PAUL JOHN RUSSELL ZISMAN	Chair	2020-09-23
Andrew Grant Colin Thom		2023-06-08
Caroline Stanford		2023-06-08
Edward Rupert Holland		2023-06-08
George Robert Carter		2019-06-27
Harriet Wennberg		2019-06-27
Kate Rebecca Bellamy		2024-06-06
Kerenjit Kaur Phull		2025-07-10
Mark David Ryten Hammond		2022-06-09
Martin David Vincent Randall		2024-06-06
Patrick John Newberry		2018-09-17
VALERIE MAE HUMPHREY		2018-09-17
William Michael Palin		2020-09-23

Accounts

Charity no. 209934

The Georgian Group
Report and Audited Financial Statements
31 December 2024

The Georgian Group

Reference and administrative details

For the year ended 31 December 2024

Charity number 209934

Principal address 6 Fitzroy Square
London
W1T 5DX

The trustees and governing body who served during the year and up to the date of this report were as follows:

Patron His Majesty, King Charles III

Vice-Patron The Right Rev and Right Hon Lord Chartres

President The Duchess of Argyll

Chairman Paul Zisman

Trustees	Paul Zisman	Chairman
	Sir Josslyn Gore-Booth	Treasurer (resigned 6 June 2024)
	Patrick Newberry	Vice Chairman and Treasurer
	Harriet Wennberg	Vice Chairman
	Kate Bellamy	(appointed 6 June 2024)
	George Carter	
	Mark Hammond	
	Edward Holland	
	Valerie Humphrey	
	William Palin	
	Martin Randall	(appointed 6 June 2024)
	Caroline Stanford	
	Colin Thom	
	Harrison Goldman	ex. officio: Chairman, Young Georgians
	Karen Phull	co-opted (appointed 6 June 2024)

Advisory Council	Sophie Andreae	
	Clive Aslet	
	Lord Beith	
	Marcus Binney	
	The Duke of Buccleuch and Queensberry	
	Lord Cormack	(deceased 25 February 2024)
	Lord Crathorne	
	Dan Cruickshank	
	Martin Drury	
	Michael Hoare	
	Baroness Rawlings	
	Lord Rothschild	(deceased 26 February 2024)

Chief executive officer	David Adshead	(until 31 March 2025)
	Anya Lucas	(from 1 April 2025)

The Georgian Group

Reference and administrative details

For the year ended 31 December 2024

Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2024

The Georgian Group (The Group) fulfils its charitable objective to promote and protect our Georgian heritage through three principal activities; casework, the promotion of interest in Georgian buildings and heritage, and our work as a learned society.

Casework

We are a statutory consultee in the planning systems in England and Wales, advising local authorities on listed building applications affecting fabric dating from between 1700 and 1840. During 2024 we received 5,995 consultations, an increase of 82% over the 3,286 consultations we received in 2019, five years ago.

Our casework is ever more important because of the continuing loss of historic buildings expertise in local authority planning teams, the relentless pressure on economic growth and the lack of focus of Historic England on Grade II listed buildings.

One of the major pieces of casework tackled this year was the complex question of what best to do with Clandon Park, devastated by fire ten years ago. We have worked hard over the ten year period to support the National Trust in finding a good and sustainable solution to preserving the fire damaged house. We felt that the final proposals submitted by the National Trust for listed building consent and planning permission failed to take sufficient account of the historic importance of Clandon and failed to offer a sustainable solution for the house. Regrettably, the planning committee of Guildford Borough Council disagreed and approved the proposals. We have called on the Secretary of State for Housing, Communities and Local Government to call in the decision and to review it. We very much hope that she has the courage to do so.

More detail on our 2024 casework is given in the Trustees' Report.

Promotion of interest in Georgian buildings and heritage

We held a full programme of both in person and online lectures, and organised visits. The Young Georgians ran their own events which included a popular and successful costume ball.

As usual, a highlight of our year was the 2024 Georgian Group Architectural Awards, generously sponsored by Savills and with Dr John Goodall, Architectural Editor of Country Life, as the chair of the judging panel. Once again, we were able to recognise and salute exemplary restoration and conservation projects, and the vision and commitment of those who bring them to fruition.

Among the eight categories of awards, and the remarkable winners and commendations, I am going to dwell on just three of the winners.

The winner of Reuse of a Georgian Building, The Camellia House, Wentworth Woodhouse, had lain derelict for more than 50 years and was on Historic England's Buildings at Risk Register. Under the leadership of the late Dame Julie Kenny and the Wentworth Woodhouse Trust, supported by Donald Insall Associates, the glazed roof was reinstated, the very large windows to the south were remade in stainless steel with lead glazing bars, and underfloor heating, a ground source heat pump, and rainwater harvesting were introduced. The site provided an opportunity for Historic England's summer school to involve 19 heritage craft trainees, and the completed project has created 22 new local jobs.

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2024

The winner of The Giles Worsley Award for a New Building in the Spirit of the Georgian Era was Sparsholt Manor. Adam Richards Architects conceived a sophisticated restoration and internal re-ordering. From the south the new elements respond to the Classical treatment of the existing house, whilst from the north they speak to the informality of the older, gabled parts of the building. The design provides a creative balance between the rigours of classical architecture and the abstraction of contemporary design. The judges admired the thoughtful way in which every element relates to the next, both in terms of volume, function and use of materials, brick and stone.

The winner of the Diaphorus Prize was the More Music Project at The Royal College of Music, one of the world's leading conservatoires. John Simpson Architects resolved the difficulties caused by piecemeal additions to the campus in the 1960s and '70s, altering the entrance to improve access to a new courtyard, which now serves as the social heart of the complex, which in turn leads into a triple height, top-lit foyer space, with two multifunctional performance venues below. The judges admired the way the circulation problems have been solved and the way in which the new works in a Contemporary Classical idiom complement and tie together the diverse range of existing buildings.

Our work as a learned society

The Georgian Group Journal, the most cited academic publication in its field, and the annual Symposium are important to the academic community and to all who wish to learn more about our period.

The digitising of the Journal archive is complete and freely available on our website, with the three most recent years available only to Georgian Group members. Also available on the website are papers from our past Symposia and articles of particular significance from our biannual magazine, The Georgian. Our long-term ambition remains to digitise more of our archive and to make the materials fully searchable.

Finances

As in previous years, despite the statutory nature of the casework that we undertake, Government grants meet only approximately a quarter of the cost of casework. The present Government has made plain that it wishes to make the process of statutory consultee review across all areas of regulation more efficient in the interests of economic growth. We have suggested to Government ways in which duplication of effort in the planning process could be eliminated and await to hear the Government's view. However, we have also made it plain to Government that we would expect to review an increased level of grant for extra work taken on. In 2024 the Group, as a statutory consultee, has had to cover £143,000 of unfunded core casework costs. Without this deficit, we would not have incurred a net loss of £110,000 (before taking into account movements in the value of our investments).

Trustees and staff

We are grateful to Sir Josslyn Gore-Booth who stepped down as Treasurer and a Trustee at the end of his term this year. Josslyn made a major contribution to the long term viability of the Group, steering it wisely through the many economic vicissitudes of recent times and his wisdom and calm approach to challenges will be greatly missed.

We are all full of admiration for the impact that David Adshead and his team of eight staff plus volunteers achieved in 2024, leading the debate on many of the most important heritage issues of today, protecting, advocating and celebrating our Georgian heritage.

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2024

After the end of the year on which we are reporting, David Adshead retired as Director and was succeeded by Anya Lucas.

David Adshead joined the Group in 2018 after a career as Head Curator and Architectural Historian at the National Trust. He led the Georgian Group's efforts to save the London Custom House from harmful conversion proposals, a case the organisation fought and won at public inquiry in 2022. In addition to strengthening the Group's casework capacity, he has overseen a series of successful educational initiatives, such as the Wren 300 festival. He leaves with the huge gratitude of all the Trustees and staff and with the Georgian Group in a strong position.

Anya Lucas was appointed Director in April 2025, after a 20-year career working in heritage and corporate communications and in both the public and private sectors. She has significant experience of campaigning on issues related to the built environment and historic buildings. She holds a PhD in architectural history from the Courtauld Institute and her research on British architecture of the long eighteenth century has been published in both mainstream and academic books and articles.

Since 2022 she has provided conservation advice for the Georgian Group in the south of England.

I would like to thank our President, The Duchess of Argyll, my fellow Trustees, our previous Director, David Adshead, our new Director, Anya Lucas, and all of our staff for their unflagging support for The Georgian Group.

Paul Zisman
Chairman

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

The trustees present their report and the financial statements for the year ended 31 December 2024.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with current statutory requirements, the Charity's governing document, and the Statement of Recommended Practice "Accounting and Reporting by Charities" effective from January 2019.

The official name of the Charity is The Georgian Group. The Charity was founded in 1937 with a Charities Commission registration date of 22 September 1962; charity number 209934. The principal office of the Charity is situated at no 6 Fitzroy Square, London W1T 5DX.

Structure, governance and management

The Group is an unincorporated association founded in 1937 and is governed by a charitable constitution dated 9 July 1947 as amended July 1960, April 1982, June 1994 and February 2017.

The affairs of The Group are managed by the Executive Board of trustees. Trustees, nominated by members, are elected at the Annual General Meeting and serve for a period of three years, and for a maximum of three terms, renewable by re-election always provided that the members retiring shall retain their office until the termination of that Annual General Meeting. When considering the nominations of new trustees, the Executive Board of Trustees has regard to the requirement for specialist skills to benefit the activities of The Group.

New trustees are advised of their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Constitution, the committee and decision-making processes and recent financial performance of the Charity.

The Director of The Group is appointed by the Executive Board of Trustees and manages The Group on a day-to-day basis, reporting to the Chairman, the Treasurer and other trustees as appropriate.

The Director was supported by eight staff members and a small team of volunteers, including an Honorary Archivist. The trustees are extremely grateful to these supporters who assist in the charitable work carried out by The Group.

Remuneration of key management personal is based on market value whilst taking into consideration individual skills and experience.

The Group has a wholly-owned trading subsidiary, Georgian Enterprises & Trading Limited (GETL), established in 2007 as a private limited company with registered number 06458515, whose principal activity has been the provision of location hire agency services. This activity has ceased and the company is now dormant.

As activities in subsidiary companies have ceased, the accounts are no longer presented as group accounts but on a single entity basis.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

Risk management

The Group's risk management strategy comprises discussion and review of the risks The Group may face; this is undertaken both by the Executive Board of Trustees and the Staff & Finance sub-committee; the establishment of systems and procedures to mitigate the risks identified, and the implementation of procedures designed to minimise any potential impact on The Group should those risks materialise. The trustees have a continuing policy to review and mitigate risks.

The principal risks and uncertainties facing the charity are: statutory consultee governmental review, lack of related funding, new planning laws, loss of key personnel, reduced trading income (room hire/rental) due to inflationary pressures and volatile investment market.

Public benefit

The trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Objectives and activities

The work of The Georgian Group is informed by two charitable objectives:

- (1) to save from destruction or disfigurement Georgian buildings, whether individually or as part of a group, monuments, parks and gardens of architectural and historic interest and, where necessary, encourage their appropriate repair or restoration and the protection and improvement of their setting; and
- (2) to stimulate public knowledge and appreciation of Georgian architecture and town planning; of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

The main way in which The Group delivers public benefit is through the provision of free expert conservation advice to the public by means of the planning and faculty process and through educational activities and publications. This statutory role in the planning system is both a charitable objective and legal purpose in itself. The trustees have regard to the delivery of The Group's public benefit through all of its activities, either in the delivery of that benefit or in raising funds with which to deliver that benefit.

The Executive Board of Trustees met five times in the year. The two main sub-committees, Staff and Finance and Casework, met regularly throughout the year with other ad-hoc meetings about Education and Publications, and Membership and Fundraising meeting on need.

The Annual General Meeting was held in person on 6 June 2024.

Review of the year

The Georgian Group had another successful year promoting and protecting Britain's Georgian heritage through an active programme of visits and lectures, the publications of its magazine and journal, giving grants, running an annual awards scheme and through extensive casework.

Achievements and performance

The Group organised 17 visits and town walks for its members.

12 in-person lectures and 10 online lectures were given. Lectures were recorded so that they are also available after the event.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

Volume XXXII of The Georgian Group Journal, edited by Geoffrey Tyack, contained 16 essays founded on new research.

Two issues of The Group's magazine, The Georgian, were published, containing news, reports on casework, articles, book reviews, coverage of the Architectural Awards, and grants given.

The Annual Symposium, on the subject of 'Architecture and Design in Britain, 1815-1830', was held at the Art Workers' Guild, in Queen's Square on 13 April 2024.

A Georgian Group Supporters Circle, a higher level of membership was established during the year, with an inaugural visit to the Chairman's house in Westminster in the company of the conservation architect Giles Quarme.

Casework

The Group's Conservation Advisers dealt with 5,995 relevant consultations during the year ending the 31 December, some 123 less than in the previous year. The figure remains significantly higher however than that for 2022. The Advisers continued to contact non-notifying local planning authorities, reminding them of their legal requirement to notify The Georgian Group in respect of works of demolition of listed buildings with fabric dating from the period 1700-1840. Around 30% of all English local planning authorities still fail to consult as the law requires and about 10% of those in Wales.

2024 sadly saw the departure of Rebecca Anthony as our Conservation Adviser for Wales, but during the year there were no other changes amongst Conservation Advisors: Dr Thomas Whitfield remained as Conservation Advisor for the Historic England NW and NE Regions, Edward Waller for London and the South East, Dr Anya Lucas for the South West, and James Darwin as Head of Casework and Conservation Advisor for the Historic England Midland region and most of Eastern England. Two new members of the Casework Committee were appointed during the year, Stephen Walker and Katie Innes, whilst new Trustees Edward Holland and Caroline Stanford also provided regular advice. Mark Hammond DArch RIAS RIBA AABC, remains the committee's chairman.

590 detailed written responses were made during the year, and 152 site visits were undertaken. The largest number of notifications received came from the City of Westminster, parts of Hampshire, Gloucestershire, Kent, Hertfordshire, North Yorkshire, Somerset, Southern Lincolnshire, and Northamptonshire. Amongst those authorities persuaded to consult regularly for the first time in a considerable period were Great Yarmouth, South Staffordshire, Wyre in Lancashire, and the City of Bristol.

A wide variety of cases, both in type and scale, have been tackled during the year ranging from The National Trust's proposals for Clandon House, Surrey (GI) and proposals to convert Hackwood House in Hampshire (GII*) into a hotel, to schemes affecting large-scale historic industrial sites such as North Mill in Belper, Derbyshire (GI) and Stephenson's Works in Newcastle upon Tyne. Unsympathetic schemes for the conversion of listed urban and suburban dwellings to houses of multiple occupation have become an increasingly significant feature of the Group's Casework, not just in our cities, but in our smaller market towns. Our Conservation Advisor for London has continued to be involved in fighting proposals for inappropriately located tall commercial buildings in the City of London and the London Borough of Camden. A particularly destructive high-rise scheme for a 42 storey block at 80 Broad Street, Birmingham, was refused consent after strong objections from The Group and others.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

The Group has also dealt with a large number of cases under ecclesiastical exemption including major schemes in the Dioceses of Carlisle, York, Lichfield, Worcester, and London. The number of recorded cases affecting Grade I listed churches remains high as the Church of England pursues an Evangelical path, zealously re-ordering churches, regardless of their historic significance. Several schemes involved the proposed large-scale removal of eighteenth- and early nineteenth-century fittings of considerable importance. The Group continues to advise strongly against such alterations.

Throughout 2024 we continued to engage in detailed discussions with the National Trust as the applications for Clendon Park were developed. These included a presentation by the National Trust and their architects to our Trustees and Casework Committee in February 2024. We continued to highlight areas of concern in respect of the emerging proposals. By December 2024, the applications were received by the local authority for validation, our formal response to which was due to be submitted in March 2025.

Awards and grants

The Group's 20th annual Architectural Awards, sponsored by Savills, and presented by Dr. John Goodall, Architectural Editor of *Country Life*, were held on 14 November, for the first time at the Honourable Society of the Inner Temple, a post war neo-Georgian building.

Awards were made under eight categories. A wide variety of building types, spanning the length and breadth of the country were represented, with the work of the following practices either winning an award or being commended: Donald Insall Associates Ltd, Thomas Croft Architects Ltd, Mark Stewart Ltd, Julian Harrap Architects Ltd, Spase Architects and Surveyors, MSMR Architects Ltd, Yiangou Architects Ltd, Ben Pentreath Architects Ltd, Adam Richards Architects Ltd, Quinlan Terry Architects Ltd, and John Simpson Architects Ltd.

The Group awarded a total of £12,000 via its Cleary Fund grant programme, supporting conservation projects at: St Wulfram's Church, Grantham, Lincolnshire (Grade I), St Symphorian Church, Veryan, Cornwall (Grade II), St Michael's Church, Ilderton, Northumberland (Grade II*), St Edmunds Church, Old Costessey, Norfolk (Grade II*), All Saints Church, Messing, Essex (Grade I), Heaton Hall, Manchester, Greater Manchester (Grade I).

The Dunscombe-Colt Visiting Research Fellowship, awarded jointly by The Georgian Group and the British Society for Eighteenth-Century Studies (BSECS), enabling a month long visit to the Special Collections of the Bodleian Library, University of Oxford, was awarded to Matthew Roberts, of Cambridge University whose topic of research is: 'Experiencing England's changing built environment, 1690-1750'.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

Financial review

Income and expenditure

The Group draws its income from a number of sources: membership subscriptions and donations, legacies, grants towards statutory casework, investment income, and hire of space at 6 Fitzroy Square for residential and commercial uses. In 2024 total income of £582,355 was higher than the 2023 level of £580,255. Location hire opportunities remain challenging but this, plus income from The Group's commercial tenants, continue to contribute significantly to The Group's revenue. As a result of the above movement, income from trading activities decreased from £207,595 in 2023 to £185,067 in the year. A higher level of income from investments at £84,742 against £76,242 in the previous year was encouraging, although in the current global financial climate, not guaranteed to be repeated in 2025. Grants from Historic England and CADW which contribute to the cost of provision by The Group of statutory advice in planning casework remained broadly unchanged. Membership income, following the creation of a new higher Supporter Circle category, increased from £118,921 to £129,010 and implementing plans to expand membership subscription income further through growth in all categories of members remains a major focus.

The trustees, as always are enormously grateful to legators, and greatly appreciate the continuing support of members, and donors.

Total expenditure amounted to £692,339, compared with £614,763 in 2023. Expenditure in the year included the cost of significant works which were carried out on the roof and guttering of the property.

The net loss for the year totalled £109,984 before a net gain on investments of £375,270 (2023: net loss £34,508 before net gain on investments of £158,608).

The aim for this and previous years is to retain sufficient reserves to allow the Charity to continue with its ongoing charitable activities. The long-term objective is to establish sufficient regular income to cover core expenditure allowing additional donations and legacies received to be allocated to specific designated activities.

Membership subscriptions continue to be the largest single source of regular and predictable income and member support remains fundamental to The Group. Given the continuing importance of subscription income, The Group is particularly grateful when existing or new members who are UK taxpayers sign a Gift Aid declaration to allow reclaim of the tax paid on their subscriptions.

The Group continues to subsidise (effectively from private sources) its formal public function as a statutory consultee in the planning system in England and Wales. The disparity between income from public sources and actual casework-related expenditure - and hence the subsidy required to sustain The Group's public function at current levels - becomes larger by the year. Nonetheless, we greatly value the annual contributions made by Historic England and CADW towards casework costs.

Since at least 77% of the cost of the statutory casework function is borne by The Group, fundraising from private sources remains essential. The fundraising imperative is even greater where educational activities are concerned, since these are unsupported by the public purse. The Group is, as always, grateful for the generosity of private donors for their support.

A fundraising strategy to support the activities of The Group is being actively developed by trustees.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

The trustees continue to explore strategies for returning The Group as swiftly as possible to a position where it operates at an annual surplus while continuing to fulfil its charitable purposes. The Group's reserves, as set out below, are believed to be sufficient to meet its operational financial requirements while these strategies are being developed and put in place.

Investment policy and financial management

Cazenove Capital actively manages the Georgian Group's investment portfolio on a discretionary basis. The investment strategy aims to produce a long-term total return exceeding UK rates of inflation by investing in a range of financial assets while assuming a median level of risk and maintaining a prudent level of liquidity. Dividends and income are paid over as they arise and are used to support The Group's activities. Portfolio performance is reviewed quarterly by trustees and the strategy is reviewed annually with Cazenove Capital.

The policy on cash reserves is to maintain these at a level appropriate for current funding requirements.

Trustees consider environmental, social and ethical issues when making investment decisions.

Reserves policy

It is the policy of the Charity that sufficient unrestricted funds should be held to enable the Charity to fulfil its designated purposes.

Within unrestricted reserves, the Charity holds certain designated funds from donations held on trust for specific purposes as set out below.

Designated funds are funds which have been set aside by the trustees for specific projects. As at 31 December 2024 designated funds were:

Life subscription fund	41,678
Tangible assets fund	9,300
Heritage asset fund	1,030,887
Martin Andrews casework legacy fund	3,000,000
Building maintenance fund	<u>169,522</u>
	<u><u>4,251,387</u></u>

The Life Subscriptions fund exists to defray the future costs associated with life membership of The Group.

The Tangible and Heritage Asset Fund represents the tangible and heritage assets held by the Charity at the year end.

The designated Casework Legacy Fund allocating £3,000,000 of the Group's investments is held with the aim of generating income from investments specifically to support the costs of statutory casework by the Charity. The trustees consider this fund to be primarily an investment fund held to generate income. Trustees have made the decision to name this fund to acknowledge the historic legacy from the late Martin Andrews.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

The building maintenance reserve fund set at £250,000 (an equivalent of 5 years at £50,000 per annum) and is retained for future repair and maintenance costs of no 6 Fitzroy Square. The balance of the Charity's funds are held in anticipation of funding future work on the furtherance of the Charity's designated purposes. In the current climate the trustees believe that it is appropriate to adopt a conservative policy in setting reserve levels. Planned works to the property are based on a quinquennial review from August 2023. In 2024 £80,478 (2023: £nil) was spent on repairs to the roof of 6 Fitzroy Square. In addition to adhoc building maintenance, the works identified in this Conditions Survey report will be regularly reviewed and commissioned over the next 2-4 years.

Restricted funds are funds that are held by the Charity from donations held on trust for specific purposes. As at 31 December 2024 restricted funds comprised a balance totalling £58,107.

Currently, the Charity's reserves exceed their required targets; however, in the light of prevailing uncertainties the trustees continue to keep its reserves policy under review. The Charity has total reserves of £5,813,475 (2023: £5,548,189) of which £62,910 are unrestricted net current assets (2023: £113,019). The trustees aim to continue to maintain sufficient free reserves in unrestricted funds at a level which equates to a minimum of three to six months of unrestricted charitable expenditure. The Group will continue to review income-generating opportunities to retain its current level of free reserves. Trustees consider unrestricted investments (£1,130,791 (2023: £770,799)) sufficiently liquid to cover potential net current liabilities whilst addressing the operational challenges of the Group. Expenditure on major roof improvements has been capitalised and together with repair and maintenance costs covered through designated funds held in the Building Maintenance Fund.

Fundraising

The Group aims to achieve best practice in the way it communicates with members, donors and other supporters and has systems in place to ensure compliance with GDPR legislation. It takes care of both the tone of its communication and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect members' and supporters' data and never sells data. It never swaps data and ensures that communication preferences can be changed at any time. The Group manages its own fundraising activities and does not employ the services of professional fundraisers. The Group undertakes to react to and to investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year The Group received no complaints about its fundraising activities.

Plans for future periods

In accordance with its governing constitution, The Group will continue to devote its resources to 'protecting Georgian buildings, whether individually or as part of a group, from destruction or disfigurement, also monuments, parks and gardens of architectural and historic interest'; and where appropriate, encourage and offer grant-aid towards their repair and conservation. Through its educational programme, the Group will also aim to stimulate public knowledge and appreciation of Georgian architecture, town planning and landscape design, of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

Continued funding from Historic England and CADW remains subject to continuing government review. This funding is used to support casework, but in recent years the grants awarded, whilst most welcome, fall significantly short of the costs of fulfilling our duties as a statutory consultee in the planning system and The Group has had to continue to generate other revenue to provide this core statutory service as well as our charitable purposes. Trustees continue to support activities to generate income through the commercial hire of surplus space at 6 Fitzroy Square. The Group is continuing to develop its fundraising strategy in order to reinforce its financial resilience and underwrite its continuing ability to undertake its charitable purposes. Corporate Membership and a higher level Supporters' Circle have been established.

Chapters of The Group have now been set up both in The East of England and the South West.

Detailed revised income and expenditure and cash flow forecasts are regularly undertaken to ensure that in the medium and long terms the charity may continue its work according to changing circumstances.

The Group will continue to provide free advice on planning applications affecting listed buildings of the period 1700 to 1840 and to those seeking to conserve or restore Georgian buildings. The Group will continue to stimulate understanding of and appreciation for, the Georgian period through its educational activities and publications. Having successfully provided the secretariat for the Wren 300 festival in 2023, the Group is planning to play a leading role in the co-ordination of a festival to mark the 300th anniversary of Sir John Vanbrugh's death in 1726.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the Charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 14 May 2025 and signed on their behalf by

Patrick Newberry

Patrick Newberry - Treasurer

Independent auditors' report

To the members of

The Georgian Group

Opinion

We have audited the financial statements of The Georgian Group (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Georgian Group

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditors' report

To the members of

The Georgian Group

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the members of

The Georgian Group

Use of our report

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

Godfrey Wilson Limited

Date: 14 May 2025

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Georgian Group

Statement of financial activities

For the year ended 31 December 2024

	Note	Endowment £	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:						
Donations and legacies	3	-	-	213,555	213,555	192,121
Charitable activities	4	-	52,782	46,209	98,991	104,297
Other trading activities	5	-	-	185,067	185,067	207,595
Investments	6	-	4,552	80,190	84,742	76,242
Total income		-	57,334	525,021	582,355	580,255
Expenditure on:						
Raising funds		-	-	82,063	82,063	82,574
Charitable activities		-	64,032	546,244	610,276	532,189
Total expenditure	8	-	64,032	628,307	692,339	614,763
Net expenditure before gains on investments		-	(6,698)	(103,286)	(109,984)	(34,508)
Net gains on investments	15	16,896	-	358,374	375,270	158,608
Net income / (expenditure) and net movement in funds	11	16,896	(6,698)	255,088	265,286	124,100
Reconciliation of funds:						
Total funds brought forward		293,384	64,805	5,190,000	5,548,189	5,424,089
Total funds carried forward		<u>310,280</u>	<u>58,107</u>	<u>5,445,088</u>	<u>5,813,475</u>	<u>5,548,189</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 21 to the accounts.

The Georgian Group

Balance sheet

As at 31 December 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	13		9,300	11,176
Heritage assets	14		1,140,887	1,116,135
Investments	15		<u>4,331,071</u>	<u>3,954,183</u>
			<u>5,481,258</u>	<u>5,081,494</u>
Current assets				
Debtors	16	96,407		73,471
Cash at bank and in hand		<u>424,754</u>		<u>478,163</u>
		521,161		551,634
Liabilities				
Creditors: amounts falling due within 1 year	17	<u>(188,944)</u>		<u>(84,939)</u>
Net current assets			<u>332,217</u>	<u>466,695</u>
Net assets	20		<u><u>5,813,475</u></u>	<u><u>5,548,189</u></u>
Funds	21			
Endowment funds			310,280	293,384
Restricted funds			58,107	64,805
Unrestricted funds:				
Designated funds			4,251,387	4,306,182
General funds			<u>1,193,701</u>	<u>883,818</u>
Total funds			<u><u>5,813,475</u></u>	<u><u>5,548,189</u></u>

Approved by the trustees on 14 May 2025 and signed on their behalf by

Patrick Newberry

Patrick Newberry - Treasurer

The Georgian Group

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	2023 £
Cash used in operating activities:			
Net cash (used in) operating activities	22	<u>(110,590)</u>	<u>(127,778)</u>
Cash flows from investing activities:			
Dividends and interest from investments		84,742	76,242
Purchase of tangible fixed assets		(1,191)	(339)
Additions to heritage assets		(24,752)	-
Proceeds from the sale of investments		1,037,526	1,181,963
Purchase of investments		<u>(967,681)</u>	<u>(1,340,837)</u>
Net cash provided by / (used in) investing activities		<u>128,644</u>	<u>(82,971)</u>
Increase / (decrease) in cash and cash equivalents in the year		18,054	(210,749)
Cash and cash equivalents at the beginning of the year		<u>484,217</u>	<u>694,966</u>
Cash and cash equivalents at the end of the year	23	<u><u>502,271</u></u>	<u><u>484,217</u></u>

The Charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

a) General information and basis of preparation

The Georgian Group is an unincorporated charity registered in England and Wales. The registered office address is 6 Fitzroy Square, London, W1T 5DX.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Georgian Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared on a single entity basis, on the basis that the charity's wholly owned subsidiary, Georgian Enterprises Trading Limited was dormant in the year, and is immaterial to the group.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of events or the provision of room hire is deferred until criteria for income recognition are met.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting donations, trading activities, investment management and fundraising; and
- Expenditure on charitable activities includes the cost of the delivery of the Charity's activities and services for its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities according to the proportion of staff time:

	2024	2023
Cost of raising funds	11%	10%
Charitable activities	89%	90%

h) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. The consideration of applications is undertaken through the normal operations of the Charity, therefore no support costs have been allocated specifically to grant making as an activity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

i) Redundancy costs

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Not depreciated
Furniture, fittings and equipment	25% reducing balance

k) Heritage assets

Freehold property and freehold property improvements are held at cost.

The Library is held at a market valuation as determined by professional valuers in 2006, which was taken as deemed cost.

No depreciation is charged on the original cost of the building or the library. Depreciation is charged at the following rate for freehold property improvements:

Freehold property improvements	20 years straight line
--------------------------------	------------------------

l) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value, using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. Listed investments also includes cash and cash equivalents held for re-investment purposes.

m) Investment in subsidiary undertakings

The charity has one wholly owned subsidiary, Georgian Enterprises & Trading Limited (company number 06458515). As in accounting policy 1a, the company was dormant in the current year and is immaterial to the group, therefore these financial statements have been prepared in a single entity basis. The subsidiary undertaking is valued at cost less any cumulative impairment losses in the charity's accounts.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

p) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

r) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

s) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j and 1k to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are shown in notes 1j and 1k.

Valuation of heritage assets

As described in note 1k to the financial statements, no depreciation is charged on heritage assets, except for capitalised building works. Heritage assets are valued as described in note 1k.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2023 Total £
Income from:				
Donations and legacies	-	2,759	189,362	192,121
Charitable activities	-	56,962	47,335	104,297
Other trading activities	-	-	207,595	207,595
Investments	-	3,765	72,477	76,242
Total income	-	63,486	516,769	580,255
Expenditure on:				
Raising funds	-	-	82,574	82,574
Charitable activities	-	63,854	468,335	532,189
Total expenditure	-	63,854	550,909	614,763
Net expenditure before losses on investments	-	(368)	(34,140)	(34,508)
Net gains on investments	6,172	-	152,436	158,608
Net income / (expenditure)	<u>6,172</u>	<u>(368)</u>	<u>118,296</u>	<u>124,100</u>

3. Income from donations and legacies

	Endowment £	Restricted £	Unrestricted £	2024 Total £
Donations	-	-	26,574	26,574
Subscriptions	-	-	129,010	129,010
Legacies	-	-	57,971	57,971
Total income from donations and legacies	<u>-</u>	<u>-</u>	<u>213,555</u>	<u>213,555</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

3. Income from donations and legacies (continued)

Prior year comparative

	Endowment £	Restricted £	Unrestricted £	2023 Total £
Donations	-	2,759	47,168	49,927
Subscriptions	-	-	118,921	118,921
Legacies	-	-	23,273	23,273
Total income from donations and legacies	-	2,759	189,362	192,121

4. Income from charitable activities

	Endowment £	Restricted £	Unrestricted £	2024 Total £
Activities and events	-	1,560	46,209	47,769
Historic England grant	-	43,963	-	43,963
CADW grant	-	6,509	-	6,509
Grinling Gibbons funding	-	750	-	750
Total income from charitable activities	-	52,782	46,209	98,991

Prior year comparative

	Endowment £	Restricted £	Unrestricted £	2023 Total £
Activities and events	-	1,755	47,335	49,090
Historic England grant	-	44,872	-	44,872
CADW grant	-	9,585	-	9,585
Grinling Gibbons funding	-	750	-	750
Total income from charitable activities	-	56,962	47,335	104,297

5. Income from other trading activities

	2024 Total £	2023 Total £
Room hire for events	110,500	138,529
Rental income	69,323	63,358
Advertising and other income	5,244	5,708
Total income from other trading activities	185,067	207,595

All income from other trading activities was unrestricted in both the current and prior year.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

6. Income from investments

	Endowment £	Restricted £	Unrestricted £	2024 Total £
Dividends and interest from listed investments	-	3,064	64,024	67,088
Other interest receivable	-	1,488	16,166	17,654
Total income from investments	-	4,552	80,190	84,742
Prior period comparative				2023 Total £
	Endowment £	Restricted £	Unrestricted £	
Dividends and interest from listed investments	-	2,546	58,704	61,250
Other interest receivable	-	1,219	13,773	14,992
Total income from investments	-	3,765	72,477	76,242

7. Government grants

The charity receives government grants, defined as funding from Historic England and CADW to fund charitable activities. The total value of such grants in the period ending 31 December 2024 was £50,472 (2023: £54,457). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

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Notes to the financial statements

For the year ended 31 December 2024

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff salaries (note 9)	34,193	291,409	44,850	370,452
Events and trips	-	15,638	-	15,638
Premises costs	-	-	124,165	124,165
Office and admin expenses	-	-	32,410	32,410
Legal and professional costs	-	-	1,532	1,532
Magazine and newsletter	-	40,746	-	40,746
Marketing and publications	-	20,113	-	20,113
Investment management fees	22,462	-	-	22,462
Membership admin costs	-	-	8,807	8,807
Casework and consultancy	-	22,376	-	22,376
Audit and accountancy	-	-	11,638	11,638
Other fundraising costs	1,625	-	-	1,625
Depreciation	-	-	3,067	3,067
Grants (note 10)	-	13,000	-	13,000
Heritage and library archiving	-	4,308	-	4,308
Sub-total	58,280	407,590	226,469	692,339
Allocation of support and governance costs	<u>23,783</u>	<u>202,686</u>	<u>(226,469)</u>	<u>-</u>
Total expenditure	<u>82,063</u>	<u>610,276</u>	<u>-</u>	<u>692,339</u>

Governance costs in the year were £12,982 (2023: £12,204).

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

8. Total expenditure (continued) - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff salaries (note 9)	31,244	266,994	41,135	339,373
Events and trips	-	22,667	-	22,667
Premises costs	-	-	74,931	74,931
Office and admin expenses	-	-	25,925	25,925
Legal and professional costs	-	-	9,543	9,543
Magazine and newsletter	-	40,223	-	40,223
Marketing and publications	-	17,206	-	17,206
Investment management fees	29,890	-	-	29,890
Membership admin costs	-	-	7,546	7,546
Casework and consultancy	-	17,246	-	17,246
Audit and accountancy	-	-	11,216	11,216
Other fundraising costs	3,215	-	-	3,215
Depreciation	-	-	3,679	3,679
Grants (note 10)	-	7,685	-	7,685
Heritage and library archiving	-	4,418	-	4,418
Sub-total	64,349	376,439	173,975	614,763
Allocation of support and governance costs	<u>18,225</u>	<u>155,750</u>	<u>(173,975)</u>	<u>-</u>
Total expenditure	<u>82,574</u>	<u>532,189</u>	<u>-</u>	<u>614,763</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	333,445	305,965
Social security costs	29,144	25,967
Pension costs	7,863	7,441
Total staff costs	<u>370,452</u>	<u>339,373</u>

One employee earned between £60,000 and £70,000 during the year (2023: one).

The key management personnel of the charitable company comprise the trustees, Director, General Manager, and Finance Manager. The total employee benefits of the key management personnel, including gross salary, employers' national insurance, and employers' pension contributions, were £151,112 (2023: £140,875).

	2024 No.	2023 No.
Average head count during the year	<u>9</u>	<u>9</u>

10. Grants payable

	2024 £	2023 £
Grants payable to institutions		
Conservation and preservation:		
St Wulfram's Church, Grantham	500	-
St Symphorian Church, Veyan, Cornwall	3,500	-
St Michael's Church, Ilderton, Northumberland	2,500	-
St Edmond's Church, Old Costessey, Norfolk	2,500	-
All Saints Church, Messing, Essex	1,000	-
Heaton Hall, Manchester	2,000	-
The Corn Exchange, Blandford Forum, Dorset	-	1,000
The Reading Room, Newton on the Moor, Northumberland	-	2,000
The Church of St John the Baptist, Great Bolas, Shropshire	-	1,885
The Church of St Nicholas, Woodrising, Norfolk	-	800
The Church of St Magnus the Martyr, City of London	-	2,000
St Mary's Church, Banbury	-	(1,000)
	<u>12,000</u>	<u>6,685</u>
Grants payable to one individual	<u>1,000</u>	<u>1,000</u>
Total grants payable	<u>13,000</u>	<u>7,685</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

11. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	3,067	3,679
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	95
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	8,700	8,250
▪ Other services (excluding VAT)	998	998
▪ (Over-accrual) / under-accrual in prior year (excluding VAT)	-	100
	<u> </u>	<u> </u>

During the year, no trustees (2023: one) were reimbursed for expenses (2023: relating to travel costs).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided payroll services to the charity during the year.

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Tangible fixed assets

	Library £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2024	4,584	73,297	77,881
Additions in year	-	1,191	1,191
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	4,584	74,488	79,072
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2024	4,584	62,121	66,705
Charge for the year	-	3,067	3,067
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	4,584	65,188	69,772
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2024	<u> </u>	<u> </u>	<u> </u>
	-	9,300	9,300
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	-	11,176	11,176
	<u> </u>	<u> </u>	<u> </u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

14. Heritage assets

	Freehold property £	Library £	Total £
Cost			
At 1 January 2024	986,135	130,000	1,116,135
Additions	<u>24,752</u>	<u>-</u>	<u>24,752</u>
At 31 December 2024	<u>1,010,887</u>	<u>130,000</u>	<u>1,140,887</u>
Depreciation			
At 1 January 2024 and 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2024	<u>1,010,887</u>	<u>130,000</u>	<u>1,140,887</u>
At 31 December 2023	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>

The property, 6 Fitzroy Square, is a Grade I listed Georgian townhouse which the charity is preserving and restoring. The building is used for lectures, conferences and exhibitions on the ground and first floors; part of the basement has been converted into an archive and education space and the remainder of the building is used as working accommodation for staff, meeting space for conservation oriented bodies, hire of rooms in a manner compatible with the building's status and the letting of other surplus areas for residential and office accommodation. Towards the end of 2024 significant works were carried out on the roof and guttering of the property, elements of which were improvements to the building. The capital costs of £24,752 have been added to the value of the Freehold Property and will be depreciated over 20 years.

The library, which includes a number of antiquarian books, was valued by R.A Linenthal of Bernard Quaritch Limited, Antiquarian Booksellers, an external independent party to the charity in 2006. The basis of the valuation was insurance value, which is equivalent to market value, which has been taken as the deemed cost. The library value also includes a collection of books used in pursuance of the charity's objectives, which were transferred from fixed assets to heritage assets in 2014.

The library contains a number of collections and volumes which have been donated in prior periods. These have not been included in the library value to date as the cost of obtaining the valuation of these items individually, in the opinion of the trustees, outweighs the benefit to the charity of doing so.

Five year summary of heritage asset transactions:

	2024 £	2023 £	2022 £	2021 £	2020 £
Additions:					
Improvements to building	<u>24,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

No charges or disposals have taken place in the last five years.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

14. Heritage assets (continued)

Those heritage assets retained by the charity at its premises are art and antiques dating from the Georgian period that are kept for the purposes of appropriate furnishing of those premises. Additionally, they are made available by arrangement and under controlled conditions for further purposes of education and scholarly research. An inventory is maintained with actual or estimated values.

The charity has only recognised heritage assets in the balance sheet where a reasonable valuation can be obtained. Further assets are held by the charity than have been recognised in the accounts. These assets consist of further art and antiques gifted to the charity as part of their conservation work. In the opinion of the trustees, the cost of obtaining a valuation for these assets outweighs the benefit to the charity.

15. Investments

	Listed investments £	Investment in subsidiaries £	2024 £	2023 £
Market value at 1 January 2024	3,954,182	1	3,954,183	3,821,714
Additions	967,681	-	967,681	1,340,837
Disposals	(1,037,526)	-	(1,037,526)	(1,181,963)
Realised and unrealised gains / (losses)	375,270	-	375,270	158,608
Movement in cash balances	71,463	-	71,463	(185,013)
Market value at 31 December 2024	4,331,070	1	4,331,071	3,954,183
Represented by:				
Listed investments	4,253,553	-	4,253,553	3,948,128
Cash and cash equivalents	77,517	-	77,517	6,054
Investment in subsidiaries	-	1	1	1
	4,331,070	1	4,331,071	3,954,183

16. Debtors

	2024 £	2023 £
Trade debtors	21,396	11,329
Prepayments	26,067	9,809
Accrued income	47,078	50,006
Other debtors	1,866	2,327
	96,407	73,471

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

17. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	6,574	3,190
Other taxation and social security	8,481	8,383
Other creditors	27,884	26,446
Grants payable (note 18)	15,000	9,685
Accruals	118,257	25,985
Deferred income (note 19)	12,748	11,250
	<u>188,944</u>	<u>84,939</u>

18. Grants payable

	2024 £	2023 £
Grants payable to institutions:		
Grant commitments brought forward	9,685	14,820
Grants committed during the year	12,000	7,685
Grants paid during the year	(6,685)	(11,820)
Grant commitments written back during the year	-	(1,000)
Grants payable to individuals:		
Grant commitments brought forward	-	-
Grants committed during the year	1,000	1,000
Grants paid during the year	(1,000)	(1,000)
Grant commitments carried forward	<u>15,000</u>	<u>9,685</u>

19. Deferred income

	2024 £	2023 £
At 1 January 2024	11,250	11,506
Deferred during the year	12,748	11,250
Released during the year	(11,250)	(11,506)
At 31 December 2024	<u>12,748</u>	<u>11,250</u>

Deferred income relates to income from events received in advance of a future period, a grant towards the 2025 journal and rent paid in advance.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

20. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	9,300	-	9,300
Heritage assets	110,000	-	1,030,887	-	1,140,887
Investments	200,280	-	3,000,000	1,130,791	4,331,071
Current assets	-	73,107	211,200	236,854	521,161
Current liabilities	-	(15,000)	-	(173,944)	(188,944)
Net assets at 31 December 2024	310,280	58,107	4,251,387	1,193,701	5,813,475

Prior period comparative:

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	11,176	-	11,176
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	183,384	-	3,000,000	770,799	3,954,183
Current assets	-	74,490	288,871	188,273	551,634
Current liabilities	-	(9,685)	-	(75,254)	(84,939)
Net assets at 31 December 2023	293,384	64,805	4,306,182	883,818	5,548,189

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

21. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2024 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	183,384	-	-	16,896	-	200,280
Total endowment funds	293,384	-	-	16,896	-	310,280
Restricted funds						
Cleary Fund	65,012	4,552	(12,000)	-	-	57,564
National capacity building fund	-	43,963	(43,963)	-	-	-
Welsh casework	-	6,509	(6,509)	-	-	-
The Oak Fund	-	1,560	(1,560)	-	-	-
Grinling Gibbons	(207)	750	-	-	-	543
Total restricted funds	64,805	57,334	(64,032)	-	-	58,107
Unrestricted funds						
<i>Designated funds:</i>						
Life subscription fund	38,871	5,000	-	-	(2,193)	41,678
Tangible assets fund	11,176	-	-	-	(1,876)	9,300
Heritage asset fund	1,006,135	-	-	-	24,752	1,030,887
Martin Andrews casework legacy fund	3,000,000	-	-	-	-	3,000,000
Building maintenance fund	250,000	-	(55,726)	-	(24,752)	169,522
Total designated funds	4,306,182	5,000	(55,726)	-	(4,069)	4,251,387
General funds	883,818	520,021	(572,581)	358,374	4,069	1,193,701
Total unrestricted funds	5,190,000	525,021	(628,307)	358,374	-	5,445,088
Total funds	5,548,189	582,355	(692,339)	375,270	-	5,813,475

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

21. Movements in funds (continued)

Prior period comparative:

	At 1 January 2023 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2023 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	177,212	-	-	6,172	-	183,384
Total endowment funds	<u>287,212</u>	<u>-</u>	<u>-</u>	<u>6,172</u>	<u>-</u>	<u>293,384</u>
Restricted funds						
Cleary Fund	65,173	6,524	(6,685)	-	-	65,012
National capacity building fund	-	44,872	(44,872)	-	-	-
Welsh casework	-	9,585	(9,585)	-	-	-
The Oak Fund	-	1,755	(1,755)	-	-	-
Grinling Gibbons	-	750	(957)	-	-	(207)
Total restricted funds	<u>65,173</u>	<u>63,486</u>	<u>(63,854)</u>	<u>-</u>	<u>-</u>	<u>64,805</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscription fund	38,917	2,000	-	-	(2,046)	38,871
Tangible assets fund	14,516	-	-	-	(3,340)	11,176
Heritage asset fund	1,006,135	-	-	-	-	1,006,135
Martin Andrews casework legacy fund	3,000,000	-	-	-	-	3,000,000
Building maintenance fund	250,000	-	-	-	-	250,000
<i>Total designated funds</i>	<u>4,309,568</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>(5,386)</u>	<u>4,306,182</u>
General funds	762,136	514,769	(550,909)	152,436	5,386	883,818
Total unrestricted funds	<u>5,071,704</u>	<u>516,769</u>	<u>(550,909)</u>	<u>152,436</u>	<u>-</u>	<u>5,190,000</u>
Total funds	<u><u>5,424,089</u></u>	<u><u>580,255</u></u>	<u><u>(614,763)</u></u>	<u><u>158,608</u></u>	<u><u>-</u></u>	<u><u>5,548,189</u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

21. Movements in funds (continued)

Purposes of endowment funds

Pardoe Collection The Pardoe collection relates to a collection of drawings, watercolours and books valued by Bernard Quaritch in 2006 and is included within heritage assets.

Cleary Fund The Cleary fund relates to an investment portfolio created using funds received from Mr F E Cleary in 1973 and is included within fixed asset investments. The wish was for these funds to be used to make grants for the repair or restoration of Georgian buildings, preferably in the UK.

Purposes of restricted funds

Cleary Fund Income related to the Cleary Fund represents the investment income generated by the Cleary Fund investment portfolio. In line with the wishes of Mr F E Cleary, expenditure relates to grants made for the repair and restoration of Georgian buildings.

National capacity building fund The National Capacity Building Fund is used towards supporting the casework undertaken by the Charity in respect of the restoration and maintenance of Georgian buildings in England. It is supported by a grant from Historic England.

Welsh casework The Welsh Casework fund is used towards the Charity's casework that is undertaken in Wales and is supported by the CADW grant.

The Oak Fund A fund used specifically to support the charity's caseworker costs.

Grinling Gibbons The Grinling Gibbons restricted fund is to cover the costs of a legacy website transferred to the Georgian Group at the end of the Grinling Gibbons Society Tercentenary programme.

Purpose of designated funds

Life subscription fund The Life Subscription fund represents amounts which have been received for life membership - these are amortised and released to general funds over the 20 years that this membership covers.

Tangible / heritage assets funds The tangible and heritage asset designated funds represent the net book value carried forward of fixed and heritage assets at the year end, where these are not already held in endowment or restricted funds.

Martin Andrews casework legacy fund The sum of £3,000,000 was allocated from the Group's investments to establish a new designated Casework Fund in 2020. Investment income generated from this Fund will specifically be applied in supporting the costs of statutory casework undertaken by the Group. Trustees have made the decision to name this fund in recognition of the historic legacy from the late Martin Andrews. The trustees consider this fund to be primarily an income-generating fund.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

21. Movements in funds (continued)

Purpose of designated funds (continued)

Building maintenance fund A building maintenance reserve fund has been established to designate £250,000 (an equivalent of 5 years at £50,000 per annum) for future repair and maintenance costs of no 6 Fitzroy Square.

Purpose of transfers

Life subscription fund Release of 1 year of life member income brought forward and received in the year, as this is spread over 20 years per member.

Tangible assets fund Movements in the net book value of tangible assets during the year.

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	265,286	124,100
Adjustments for:		
Depreciation charges	3,067	3,679
(Gains) on investments	(375,270)	(158,608)
Dividends and interest from investments	(84,742)	(76,242)
(Increase) in debtors	(22,936)	(2,491)
Increase / (decrease) in creditors	104,005	(18,216)
Net cash (used in) operating activities	(110,590)	(127,778)

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	424,754	478,163
Cash held as part of fixed asset investments (note 15)	77,517	6,054
	502,271	484,217

24. Financial instruments at fair value

	2024 £	2023 £
Financial assets measured at fair value	4,253,553	3,948,128

Financial assets measured at fair value comprise listed investments.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

25. Contingent assets

The charity has pipeline legacies at 31 December 2024 which are considered probable but have not been recognised in the accounts as they cannot be reliably measured. The total value of such legacies is estimated to be in the range of £8,000 to £20,000.

26. Related party transactions

During the year, the charity received grant income of £43,963 from Historic England, which is connected by Patrick Newberry, a Trustee of The Georgian Group, who is a commissioner at Historic England (2023: £44,872).

During the year the charity made purchases of £7,986 (2023: £2,220) from Caroe Architecture Ltd, which is connected by Mark Hammond, a Trustee of The Georgian Group, who is a co-owner and co-director at Caroe Architecture. At the year end the charity owed Caroe Architecture Ltd £1,596 (2023: £2,220), which is included in trade creditors.

During the year, the charity received total aggregate subscriptions income from trustees of £2,200 (2023: £995).

Accounts

Charity no. 209934

The Georgian Group
Report and Audited Financial Statements
31 December 2023

The Georgian Group

Reference and administrative details

For the year ended 31 December 2023

Charity number 209934

Principal address 6 Fitzroy Square
London
W1T 5DX

The trustees and governing body who served during the year and up to the date of this report were as follows:

Patron His Majesty, King Charles III

Vice-Patron The Right Rev and Right Hon Lord Chartres GCVO ChStJ PC FSA OBE FBS

President The Duchess of Argyll

Chairman Paul Zisman

Trustees	Paul Zisman	Chairman
	Sir Josslyn Gore-Booth	Treasurer
	Dr Amy Boyington	ex. officio (retired 8 June 2023)
	Peregrine Bryant	(retired 8 June 2023)
	George Carter	
	Dr Melanie Doderer-Winkler	(retired 8 June 2023)
	Harrison Goldman	ex. officio: Chairman, Young Georgians (appointed 8 June 2023)
	Mark Hammond	
	Charles Hind	(retired 8 June 2023)
	Edward Holland	(appointed 8 June 2023)
	Valerie Humphrey	
	Caroline Knight	(retired 8 June 2023)
	Patrick Newberry	
	William Palin	
	Caroline Stanford	(appointed 8 June 2023)
	Colin Thom	(appointed 8 June 2023)
	Harriet Wennberg	
	Dr Rosemary Yallop	(retired 8 June 2023)

Advisory Council	Sophie Andreae	
	Lord Beith	
	Marcus Binney	
	The Duke of Buccleuch and Queensberry	
	Lord Cormack	(deceased 25 February 2024)
	Lord Crathorne	
	Dan Cruickshank	
	Martin Drury	
	Michael Hoare	
	Baroness Rawlings	
	Lord Rothschild	(deceased 26 February 2024)

The Georgian Group

Reference and administrative details

For the year ended 31 December 2023

Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2023

The Georgian Group (The Group) fulfils its charitable objective to promote and protect our Georgian heritage through three principal activities; casework, the promotion of interest in Georgian buildings and heritage, and our work as a learned society.

Casework

We are a statutory consultee in the planning systems in England and Wales, advising local authorities on listed building applications affecting fabric dating from between 1700 and 1840. As in previous years, the volume of casework increased and during 2023 we received 6,118 consultations, an 8% increase on 2022.

Our casework is ever more important because of the continuing loss of historic buildings expertise in local authority planning teams and the increasing focus of Historic England on Grade I and Grade II* buildings. More detail on our 2023 casework is given in the trustees' report.

Promotion of interest in Georgian buildings and heritage

A highlight of the year was the 2023 Georgian Group Architectural Awards, generously sponsored by Savills and with Dr John Goodall, Architectural Editor of Country Life, as the chair of the judging panel. Once again, we were able to recognise exemplary restoration and conservation projects, and the vision and commitment of those who bring them to fruition.

The winner of Restoration of a Georgian Country House, Stowe House, recognised a sequence of exemplary internal and external restoration projects carried out over the past twenty years. The cumulative scale of these works, the underlying pragmatism that allows the building to continue to function as a school, and the quality of what has been achieved, has established new restoration standards. The winner of Restoration of a Georgian Building in a Georgian Context, Gainsborough's House, in Sudbury, Suffolk, involved the restoration of the existing Georgian buildings and their galleries, together with the addition of a new three-storey extension in locally made brick and flint, housing a new entrance and four galleries.

Sheerness Dockyard Church, the winner of Re-use of a Georgian Building, was badly damaged by fire in 1881 and 2001 and was on Historic England's 'at risk' list. The exterior of the building has been faithfully restored while the interior combines surviving original features with contemporary interventions. It now serves a civic purpose including as a business incubator hub for local young people. Sir John Soane's Museum won the Restoration of a Georgian Interior category for the extensive and painstaking restoration of The Drawing Office, believed to be the last remaining drawing office of its type in the UK, perhaps the world.

The Green Award, presented for the first time, was won for the restoration of the Stroudwater Canal. In restoring the historic canal and its 13 locks, the Cotswold Canals Trust has remained faithful to the design of its Georgian builders. This work has been carried out very largely by a force of more than 900 volunteers. The Judges awarded two 'Diaphorus' prizes for the restoration of the Inner Hall at Windsor Castle, and that of The Union Chain Bridge, which when built in 1820 was the longest wrought iron suspension bridge in the world and which prior to restoration was on the 'heritage at risk' registers of both Historic England and Historic Environment Scotland.

Our work as a learned society

The Georgian Group Journal is the most cited academic publication in its field. The 2023 edition brought together the results of recent research into the social and architectural history of London in the long 18th century.

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2023

The Journal and the Symposia are important to the academic community. The digitising of the Journal archive is complete and freely available on our web site, with the three most recent years available only to Georgian Group members. The digitising of the papers from our past Symposia will be completed in the first half of 2024 and this too will be freely available on our website. In 2024 we plan to selectively upload articles of particular significance from our biannual magazine, The Georgian. Our long-term ambition remains to make this archive fully searchable rather than the current flat file format.

2023 was the 300th anniversary of the death of Sir Christopher Wren. Our Annual Symposium explored the later architectural work of Sir Christopher Wren and its legacy down to the 20th century. Wren was an undergraduate at Wadham College, Oxford, much of his early scientific work took place in Oxford, and he designed buildings in several Oxford colleges, so it was fitting that the symposium took place in Trinity College.

Finances

Despite the statutory nature of the casework that we undertake, Government grants meet approximately one fifth of the cost of casework. The Group in 2023 has had to cover £180,000 of unfunded casework costs. Without this deficit, we would not have incurred a net loss of £34,508 (before taking into account movements in the value of our investments) and £57,781 before legacy income.

It is to the credit of our management team that the loss is less than the prior year £110,919. This reflects their success in increasing income and managing costs to mitigate the increasing costs of casework.

Trustees and staff

We are grateful to Dr Amy Boyington, Peregrine Bryant, Dr Melanie Doderer-Winkler, Charles Hind, Caroline Knight and Dr Rosemary Yallop who stepped down as trustees at the end of their term this year. Peregrine Bryant and Dr Rosemary Yallop both served as Vice Chairs of The Georgian Group. Peregrine Bryant also served as Chair of the Casework Committee. Amy Boyington was Chair of the Young Georgians.

Harrison Goldman, Edward Holland, Caroline Stanford and Colin Thom were elected as trustees. Harrison Goldman was elected as chair of the Young Georgians and as such is an ex officio trustee of The Georgian Group. Edward Holland is the new Trustee for Wales.

Peregrine Bryant is succeeded as chair of the Casework Committee by Mark Hammond. Patrick Newberry and Harriet Wennberg were elected Vice-Chairs of The Georgian Group.

I would like to thank our President, The Duchess of Argyll, my fellow trustees, our Director, David Adshead, and all the staff for their unflagging support for The Georgian Group.

We are all full of admiration for the impact that David Adshead and his team of eight staff plus volunteers achieve. They lead the debate on many of the most important heritage issues of today, protecting, advocating and celebrating our Georgian heritage.

Paul Zisman
Chairman

The Georgian Group

Report of the Trustees

For the year ended 31 December 2023

The trustees present their report and the financial statements for the year ended 31 December 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with current statutory requirements, the Charity's governing document, and the Statement of Recommended Practice "Accounting and Reporting by Charities" effective from January 2019.

The official name of the Charity is The Georgian Group. The Charity was founded in 1937 with a Charities Commission registration date of 22 September 1962; charity number 209934. The principal office of the Charity is situated at no 6 Fitzroy Square, London W1T 5DX.

Structure, governance and management

The Group is an unincorporated association founded in 1937 and is governed by a charitable constitution dated 9 July 1947 as amended July 1960, April 1982, June 1994 and February 2017.

The affairs of The Group are managed by the Executive Board of trustees. Trustees, nominated by members, are elected at the Annual General Meeting and serve for a period of three years, and for a maximum of three terms, renewable by re-election always provided that the members retiring shall retain their office until the termination of that Annual General Meeting. When considering the nominations of new trustees, the Executive Board of Trustees has regard to the requirement for specialist skills to benefit the activities of The Group.

New trustees are advised of their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Constitution, the committee and decision-making processes and recent financial performance of the Charity.

The Director of The Group is appointed by the Executive Board of Trustees and manages The Group on a day-to-day basis, reporting to the Chairman, the Treasurer and other trustees as appropriate.

The Director was supported by 8 staff members and a small team of volunteers, including an Honorary Archivist. The trustees are extremely grateful to these supporters who assist in the charitable work carried out by The Group.

The Group has a wholly-owned trading subsidiary, Georgian Enterprises & Trading Limited (GETL), established in 2007 as a private limited company with registered number 06458515, whose principal activity has been the provision of location hire agency services. This activity has ceased and the company is now dormant.

Following the sale of the land held by the company in 2022, the second wholly-owned subsidiary, Georgian Group (Holdings) Limited, was de-registered in the year.

As activities in subsidiary companies have ceased, the accounts are no longer presented as group accounts but on a single entity basis.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2023

Risk management

The Group's risk management strategy comprises discussion and review of the risks The Group may face; this is undertaken both by the Executive Board of Trustees and the Staff & Finance sub-committee; the establishment of systems and procedures to mitigate the risks identified, and the implementation of procedures designed to minimise any potential impact on The Group should those risks materialise. The trustees have a continuing policy to review and mitigate risks.

Public benefit

The trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Objectives and activities

The work of The Georgian Group is informed by two charitable objectives:

- (1) to save from destruction or disfigurement Georgian buildings, whether individually or as part of a group, monuments, parks and gardens of architectural and historic interest and, where necessary, encourage their appropriate repair or restoration and the protection and improvement of their setting; and
- (2) to stimulate public knowledge and appreciation of Georgian architecture and town planning; of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

The main way in which The Group delivers public benefit is through the provision of free expert conservation advice to the public by means of the planning and faculty process and through educational activities and publications. This statutory role in the planning system is both a charitable objective and legal purpose in itself. The trustees have regard to the delivery of The Group's public benefit through all of its activities, either in the delivery of that benefit or in raising funds with which to deliver that benefit.

The Executive Board of Trustees met five times in the year. The two main sub-committees, Staff and Finance and Casework, met regularly throughout the year with other ad-hoc meetings about Education and Publications, and Membership and Fundraising meeting on need.

The Annual General Meeting was held in person on 8 June.

Review of the year

The Georgian Group had another successful year promoting and protecting Britain's Georgian heritage through an active programme of visits and lectures, production of publications, including its magazine and journal, giving grants, running our annual awards scheme and through extensive casework.

Achievements and performance

The Group organised 15 visits and town walks for its members.

15 in-person lectures and 4 online lectures were given. Lectures were recorded so that they are also available after the event.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2023

Volume 31 of The Georgian Group Journal saw the publication of the papers given at The Group's 2021 symposium 'Georgian London Revisited', bringing together research into the social and architectural history of the capital undertaken in the twenty years since the most recent revision of Sir John Summerson's Georgian London.

Two issues of The Group's magazine, The Georgian, were published, containing news, reports on casework, articles, book reviews, coverage of the Architectural Awards, and grants given. Issue 2 saw the publication for the first time of The Group's Top 10 Buildings At Risk, as chosen by the membership. The BAR list attracted significant press comment, highlighting the fact that significant numbers of important Georgian buildings can still fall into jeopardy, despite the endeavours of the Group and other amenity and protection societies.

The Annual Symposium, focusing on Sir Christopher Wren's late work between 1690 to 1723, his design legacy and subsequent reputation, was held in the de Jager Auditorium of the Levine Building at Trinity College, Oxford on 15 April 2023. This event was part of the Wren 300 festival, for which The Georgian Group provided the secretariat, overseeing the building of a dedicated festival website bringing together 51 different organisations which, between them, staged 103 events. The postponed 2022 Symposium 'Architecture and Health: 1660-1830', which had been planned for November 2022 but postponed twice due to rail strike action, was held at St Bartholomew's Hospital, Spitalfields on 27 February 2023.

Casework

The Group's Conservation Advisers dealt with 6,118 relevant consultations during the year ending 31 December 2023, some 452 more than in the previous year and a figure that represents a year-on-year increase of c.20% per annum since 2017. The Advisers continued to contact non-notifying local planning authorities, reminding them of their legal requirement to notify The Georgian Group in respect of works of demolition of listed buildings with fabric dating from the period 1700-1840. Around 30% of all English local planning authorities still fail to consult as the law requires and about 20% of those in Wales.

2023 was the first year for a considerable period where there were no changes amongst the Group's team of Conservation Advisers: Dr Thomas Whitfield remains as Conservation Advisor for the Historic England NW and NE Regions, Rebecca Anthony for Wales, Edward Waller for London and the South East, Dr Anya Lucas for the South West, and James Darwin remains as Head of Casework and Conservation Advisor for the Historic England Midland region and most of Eastern England. The Chairman of The Group's Casework Committee, noted conservation architect Peregrine Bryant, sadly decided to retire as Committee Chairman on conclusion of his term of office as a trustee and Vice Chairman of the Group, and was replaced by the conservation architect Mark Hammond DArch RIAS RIBA AA.

544 detailed written responses were made during the year and 193 site visits undertaken. The largest number of notifications received came from the City of Westminster, parts of Hampshire, Gloucestershire, Kent, Hertfordshire, North Yorkshire, Somerset, Southern Lincolnshire, and North Norfolk. Amongst those authorities persuaded to consult regularly for the first time in a considerable period were the City of Bristol, Broadland in Norfolk, Doncaster in South Yorkshire, and Wirral in Merseyside.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2023

A wide variety of cases, both in type and scale, have been tackled during the year ranging from intensive and highly damaging schemes affecting the setting of country houses such as Norris Castle on the Isle of Wight, Ditton Park in Berkshire, and at Harker Lodge and Tarn Lodge in Cumbria, to proposals to convert Grade II* eighteenth century townhouses into houses of multiple occupation in Derby and Worcester. Advising against measures to raise the energy efficiency of historic buildings likely to cause significant harm to listed Georgian buildings has been a particular issue in our National Parks. Our Conservation Advisor for London has continued to be involved in fighting proposals for inappropriately located tall commercial buildings in the City of London and the London Borough of Camden.

The Group has also dealt with a large number of cases under ecclesiastical exemption including major schemes in the Dioceses of York, Lichfield, Worcester, London and Peterborough. The number of recorded cases affecting Grade I listed churches has increased significantly as the Church of England pursues an Evangelical path, zealously re-ordering churches, regardless of their historic significance. Several schemes involved the proposed large scale removal of eighteenth- and early nineteenth-century fittings of considerable importance.

Awards and grants

The Group's 18th annual Architectural Awards, sponsored by Savills, and presented by Dr. John Goodall, Architectural Editor of Country Life, were held at the RIBA on 14 November. Awards were made under nine categories, including the newly introduced Green Award which went to The Cotswold Canals Trust in recognition of its work in restoring the Stroudwater Canal. A wide variety of building types, spanning the length and breadth of the country were represented.

The Group awarded a total of £7,685 via its Cleary Fund grant programme, supporting conservation projects at: the Corn Exchange, Blandford Forum, Dorset (Grade I), the Reading Room, Newton on the Moor, Northumberland (Grade II), the Church of St John the Baptist, Great Bolas, Shropshire (Grade II*), the Church of St Nicholas, Woodrising, Norfolk (Grade II*), and the Church of St Magnus the Martyr, City of London (Grade I).

The Dunscombe-Colt Visiting Research Fellowship, awarded jointly by The Georgian Group and the British Society for Eighteenth-Century Studies (BSECS), enabling a month long visit to the Special Collections of the Bodleian Library, University of Oxford, was awarded to Christopher Garibaldi, a PhD candidate at St. John's College, Cambridge, who is researching the architectural history and significance of the Stuart royal palaces at Newmarket from 1609 to the early eighteenth century.

Financial review

Income and expenditure

The Group draws its income from a number of sources: membership subscriptions and donations, legacies, grants towards statutory casework, investment income, and hire of space at 6 Fitzroy Square for residential and commercial uses. In 2023 total income of £580,255 was higher than the 2022 level of £544,685. Location hire opportunities are gradually increasing after the pandemic and this plus income from The Group's commercial tenants has contributed significantly to The Group's revenue. Income from trading activities decreased from £208,712 in 2022 to £207,595 in the year. A higher level of income from investments at £76,242 against £62,683 in the previous year was an encouraging reflection of the changing conditions in world markets. Grants from Historic England and CADW which contribute to the cost of provision by The Group of statutory advice in planning casework remained broadly unchanged. Membership subscription income decreased from £124,023 to £118,921. Following the successful launch of Corporate Membership, the establishment of a higher level Supporters' Circle is planned in 2024.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2023

The trustees, as always are enormously grateful to legators, and greatly appreciate the continuing support of members, and donors.

Total expenditure amounted to £614,763, compared with £655,604 in 2022.

The net loss for the year totalled £34,508 before a net gain on investments of £158,608 (2022: net loss £110,919 before net loss on investments of £298,281).

The aim for this and previous years is to retain sufficient reserves to allow the Charity to continue with its ongoing charitable activities. The long-term objective is to establish sufficient regular income to cover core expenditure allowing additional donations and legacies received to be allocated to specific designated activities.

Membership subscriptions continue to be the largest single source of regular and predictable income and member support remains fundamental to The Group. Given the continuing importance of subscription income, The Group is particularly grateful when existing or new members who are UK taxpayers sign a Gift Aid declaration to allow reclaim of the tax paid on their subscriptions.

The Group continues to subsidise (effectively from private sources) its formal public function as a statutory consultee in the planning system in England and Wales. The disparity between income from public sources and actual casework-related expenditure - and hence the subsidy required to sustain The Group's public function at current levels - becomes larger by the year. Nonetheless, we greatly value the annual contributions made by Historic England and CADW towards casework costs.

Since at least 77% of the cost of the statutory casework function is borne by The Group, fundraising from private sources remains essential. The fundraising imperative is even greater where educational activities are concerned, since these are unsupported by the public purse. The Group is, as always, grateful for the generosity of private donors for their support.

A fundraising strategy to support the activities of The Group is being actively developed by trustees.

The trustees continue to explore strategies for returning The Group as swiftly as possible to a position where it operates at an annual surplus while continuing to fulfil its charitable purposes. The Group's reserves, as set out below, are believed to be sufficient to meet its operational financial requirements while these strategies are being developed and put in place.

Investment policy and financial management

Cazenove Capital actively manages the Georgian Group's investment portfolio on a discretionary basis. The investment strategy aims to produce a long-term total return exceeding UK rates of inflation by investing in a range of financial assets while assuming a median level of risk and maintaining a prudent level of liquidity. Dividends and income are paid over as they arise and are used to support The Group's activities. Portfolio performance is reviewed quarterly by trustees and the strategy is reviewed annually with Cazenove Capital.

The policy on cash reserves is to maintain these at a level appropriate for current funding requirements.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2023

Reserves policy

It is the policy of the Charity that sufficient unrestricted funds should be held to enable the Charity to fulfil its designated purposes.

Within unrestricted reserves, the Charity holds certain designated funds from donations held on trust for specific purposes as set out below.

Designated funds are funds which have been set aside by the trustees for specific projects. As at 31 December 2023 designated funds were:

Life subscription fund	38,871
Tangible assets fund	11,176
Heritage asset fund	1,006,135
Martin Andrews casework legacy fund	3,000,000
Building maintenance fund	<u>250,000</u>
	<u><u>4,306,182</u></u>

The Life Subscriptions fund exists to defray the future costs associated with life membership of The Group.

The Tangible and Heritage Asset Fund represents the tangible and heritage assets held by the Charity at the year end.

The designated Casework Legacy Fund allocating £3,000,000 of the Group's investments is held with the aim of generating income from investments specifically to support the costs of statutory casework by the Charity. The trustees consider this fund to be primarily an investment fund held to generate income. Trustees have made the decision to name this fund to acknowledge the historic legacy from the late Martin Andrews.

The building maintenance reserve fund of £250,000 (an equivalent of 5 years at £50,000 per annum) is retained for future repair and maintenance costs of no 6 Fitzroy Square. The balance of the Charity's funds are held in anticipation of funding future work on the furtherance of the Charity's designated purposes. In the current climate the trustees believe that it is appropriate to adopt a conservative policy in setting reserve levels.

Restricted funds are funds that are held by the Charity from donations held on trust for specific purposes. As at 31 December 2023 restricted funds comprised a balance totalling £64,805.

Currently, the Charity's reserves exceed their required targets; however, in the light of prevailing uncertainties the trustees will keep its reserves policy under review. The Charity has total reserves of £5,548,189 (2022: £5,424,089) of which £113,019 are unrestricted net current assets (2022: £117,634). The trustees aim to continue to maintain sufficient free reserves in unrestricted funds at a level which equates to a minimum of three to six months of unrestricted charitable expenditure. The Group will continue to review income-generating opportunities to retain its current level of free reserves.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2023

Fundraising

The Group aims to achieve best practice in the way it communicates with members, donors and other supporters and has systems in place to ensure compliance with GDPR legislation. It takes care of both the tone of its communication and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect members' and supporters' data and never sells data. It never swaps data and ensures that communication preferences can be changed at any time. The Group manages its own fundraising activities and does not employ the services of professional fundraisers. The Group undertakes to react to and to investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year The Group received no complaints about its fundraising activities.

Plans for future periods

In accordance with its governing constitution, The Group will continue to devote its resources to 'protecting Georgian buildings, whether individually or as part of a group, from destruction or disfigurement, also monuments, parks and gardens of architectural and historic interest'; and where appropriate, encourage and offer grant-aid towards their repair and conservation. Through its educational programme, The Group will also aim to stimulate public knowledge and appreciation of Georgian architecture and town planning, of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

Continued funding from Historic England and CADW remains subject to regular government review. This funding is used to support casework, but in recent years, the grants awarded, whilst most welcome, fall significantly short of the costs of fulfilling our duties as a statutory consultee in the planning system and The Group has had to continue to generate other revenue to provide this core statutory service as well as our charitable purposes. Trustees continue to support activities to generate income through the commercial hire of surplus space at 6 Fitzroy Square. The Group is continuing to develop its fundraising strategy in order to reinforce its financial resilience and underwrite its continuing ability to undertake its charitable purposes. Following the successful launch of Corporate Membership, a higher level Supporters' Circle will be established.

Having set up an East Anglian chapter of The Group, a similar regional grouping will be established in the South-West during 2024.

Detailed revised income and expenditure and cash flow forecasts are regularly undertaken to ensure that in the medium and long terms the charity may continue its work according to changing circumstances.

The Group will continue to provide free advice on planning applications affecting listed buildings of the period 1700 to 1840 and to those seeking to conserve or restore Georgian buildings. The Group will continue to stimulate understanding and appreciation for the Georgian period through its educational activities and publications. Having successfully provided the secretariat for the Wren 300 festival in 2023, The Group will explore with potential partners the idea of staging a similar festival to mark the 300th anniversary of Sir John Vanbrugh's death in 1726.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Georgian Group

Report of the Trustees

For the year ended 31 December 2023

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the Charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 7 May 2024 and signed on their behalf by

Josslyn GORE-BOOTH

Sir Josslyn Gore-Booth - Treasurer

Independent auditors' report

To the members of

The Georgian Group

Opinion

We have audited the financial statements of The Georgian Group (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

The Georgian Group

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditors' report

To the members of

The Georgian Group

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the members of

The Georgian Group

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 10 May 2024

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Georgian Group

Statement of financial activities

For the year ended 31 December 2023

	Note	Endowment £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:						
Donations and legacies	3	-	2,759	189,362	192,121	166,731
Charitable activities	4	-	56,962	47,335	104,297	106,559
Other trading activities	5	-	-	207,595	207,595	208,712
Investments	6	-	3,765	72,477	76,242	62,683
Total income		-	63,486	516,769	580,255	544,685
Expenditure on:						
Raising funds		-	-	82,574	82,574	111,075
Charitable activities		-	63,854	468,335	532,189	544,529
Total expenditure	8	-	63,854	550,909	614,763	655,604
Net expenditure before gains / (losses) on investments		-	(368)	(34,140)	(34,508)	(110,919)
Net gains / (losses) on investments	15	6,172	-	152,436	158,608	(298,281)
Net income / (expenditure) and net movement in funds	11	6,172	(368)	118,296	124,100	(409,200)
Reconciliation of funds:						
Total funds brought forward		287,212	65,173	5,071,704	5,424,089	5,833,289
Total funds carried forward		<u>293,384</u>	<u>64,805</u>	<u>5,190,000</u>	<u>5,548,189</u>	<u>5,424,089</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 21 to the accounts.

As described in accounting policy 1a, these financial statements have been prepared on a single entity basis. As the prior year accounts were prepared on a consolidated basis, the comparative information above is now presented for the charity only.

The Georgian Group

Balance sheet

As at 31 December 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	13		11,176	14,516
Heritage assets	14		1,116,135	1,116,135
Investments	15		<u>3,954,183</u>	<u>3,821,714</u>
			<u>5,081,494</u>	<u>4,952,365</u>
Current assets				
Debtors	16	73,471		70,980
Cash at bank and in hand		<u>478,163</u>		<u>503,899</u>
		551,634		574,879
Liabilities				
Creditors: amounts falling due within 1 year	17	<u>(84,939)</u>		<u>(103,155)</u>
Net current assets			<u>466,695</u>	<u>471,724</u>
Net assets	20		<u><u>5,548,189</u></u>	<u><u>5,424,089</u></u>
Funds	21			
Endowment funds			293,384	287,212
Restricted funds			64,805	65,173
Unrestricted funds:				
Designated funds			4,306,182	4,309,568
General funds			<u>883,818</u>	<u>762,136</u>
Total funds			<u><u>5,548,189</u></u>	<u><u>5,424,089</u></u>

Approved by the trustees on 7 May 2024 and signed on their behalf by

Josslyn GORE-BOOTH

Sir Josslyn Gore-Booth - Treasurer

The Georgian Group

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash used in operating activities:			
Net cash provided by / (used in) operating activities	22	<u>(127,778)</u>	<u>(140,221)</u>
Cash flows from investing activities:			
Dividends and interest from investments		76,242	62,683
Purchase of tangible fixed assets		(339)	(6,555)
Proceeds from the sale of investments		1,181,963	1,471,638
Purchase of investments		<u>(1,340,837)</u>	<u>(1,330,160)</u>
Net cash provided by / (used in) investing activities		<u>(82,971)</u>	<u>197,606</u>
Increase / (decrease) in cash and cash equivalents in the year		(210,749)	57,385
Cash and cash equivalents at the beginning of the year		<u>694,966</u>	<u>637,581</u>
Cash and cash equivalents at the end of the year	23	<u><u>484,217</u></u>	<u><u>694,966</u></u>

The Charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Georgian Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared on a single entity basis, on the basis that the charity's wholly owned subsidiary, Georgian Enterprises Trading Limited was dormant in the year, and is immaterial to the group.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of events or the provision of room hire is deferred until criteria for income recognition are met.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting donations, trading activities and fundraising; and
- Expenditure on charitable activities includes the cost of the delivery of the Charity's activities and services for its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities according to the proportion of staff time:

	2023	2022
Cost of raising funds	10%	17%
Charitable activities	90%	83%

h) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. The consideration of applications is undertaken through the normal operations of the Charity, therefore no support costs have been allocated specifically to grant making as an activity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

i) Redundancy costs

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Not depreciated
Furniture, fittings and equipment	25% reducing balance

k) Heritage assets

The freehold property is held at cost.

The Library is held at a market valuation as determined by professional valuers in 2006, which was taken as deemed cost.

No depreciation is charged on heritage assets.

l) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value, using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. Listed investments also includes cash and cash equivalents held for re-investment purposes.

m) Investment in subsidiary undertakings

The charity has one wholly owned subsidiary, Georgian Enterprises & Trading Limited (company number 06458515). As in accounting policy 1a, the company was dormant in the current year and is immaterial to the group, therefore these financial statements have been prepared in a single entity basis. The subsidiary undertaking is valued at cost less any cumulative impairment losses in the charity's accounts.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

p) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

q) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

r) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

s) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are shown in note 1j.

Valuation of heritage assets

As described in note 1k to the financial statements, no depreciation is charged on heritage assets. Heritage assets are valued as described in note 1k.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Income from:				
Donations and legacies	-	8,140	158,591	166,731
Charitable activities	-	74,589	31,970	106,559
Other trading activities	-	-	208,712	208,712
Investments	-	2,830	59,853	62,683
Total income	-	85,559	459,126	544,685
Expenditure on:				
Raising funds	-	-	111,075	111,075
Charitable activities	-	107,042	437,487	544,529
Total expenditure	-	107,042	548,562	655,604
Net expenditure before losses on investments	-	(21,483)	(89,436)	(110,919)
Net losses on investments	(15,358)	-	(282,923)	(298,281)
Net income / (expenditure)	(15,358)	(21,483)	(372,359)	(409,200)
Transfers between funds	-	14,052	(14,052)	-
Net movement in funds	(15,358)	(7,431)	(386,411)	(409,200)

3. Income from donations and legacies

	Endowment £	Restricted £	Unrestricted £	2023 Total £
Donations	-	2,759	47,168	49,927
Subscriptions	-	-	118,921	118,921
Legacies	-	-	23,273	23,273
Total income from donations and legacies	-	2,759	189,362	192,121

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

3. Income from donations and legacies (continued)

Prior year comparative

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Donations	-	8,140	28,610	36,750
Subscriptions	-	-	124,023	124,023
Legacies	-	-	5,958	5,958
Total income from donations and legacies	-	8,140	158,591	166,731

4. Income from charitable activities

	Endowment £	Restricted £	Unrestricted £	2023 Total £
Activities and events	-	1,755	47,335	49,090
Historic England grant	-	44,872	-	44,872
CADW grant	-	9,585	-	9,585
Grinling Gibbons funding	-	750	-	750
Total income from charitable activities	-	56,962	47,335	104,297

Prior year comparative

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Activities and events	-	1,860	31,970	33,830
Historic England grant	-	42,388	-	42,388
CADW grant	-	7,566	-	7,566
Wren300 funding	-	22,775	-	22,775
Total income from charitable activities	-	74,589	31,970	106,559

5. Income from other trading activities

	2023 Total £	2022 Total £
Room hire for events	138,529	158,368
Rental income	63,358	43,622
Advertising and other income	5,708	6,722
Total income from other trading activities	207,595	208,712

All income from other trading activities was unrestricted in both the current and prior year.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

6. Income from investments

	Endowment £	Restricted £	Unrestricted £	2023 Total £
Dividends and interest from listed investments	-	2,546	58,704	61,250
Other interest receivable	-	1,219	13,773	14,992
Total income from investments	-	3,765	72,477	76,242
Prior period comparative				2022 Total £
	Endowment £	Restricted £	Unrestricted £	
Dividends and interest from listed investments	-	2,561	56,128	58,689
Other interest receivable	-	269	3,725	3,994
Total income from investments	-	2,830	59,853	62,683

7. Government grants

The charity receives government grants, defined as funding from Historic England and CADW to fund charitable activities. The total value of such grants in the period ending 31 December 2023 was £54,457 (2022: £49,954). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff salaries (note 9)	31,244	266,994	41,135	339,373
Events and trips	-	22,667	-	22,667
Premises costs	-	-	74,931	74,931
Office and admin expenses	-	-	25,925	25,925
Legal and professional costs	-	-	9,543	9,543
Magazine and newsletter	-	40,223	-	40,223
Marketing and publications	-	17,206	-	17,206
Investment management fees	29,890	-	-	29,890
Membership admin costs	-	-	7,546	7,546
Casework and consultancy	-	17,246	-	17,246
Audit and accountancy	-	-	11,216	11,216
Other fundraising costs	3,215	-	-	3,215
Depreciation	-	-	3,679	3,679
Grants (note 10)	-	7,685	-	7,685
Heritage and library archiving	-	4,418	-	4,418
Sub-total	64,349	376,439	173,975	614,763
Allocation of support and governance costs	18,225	155,750	(173,975)	-
Total expenditure	82,574	532,189	-	614,763

Governance costs in the year were £12,204 (2022: £12,374).

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

8. Total expenditure (continued) - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff salaries (note 9)	37,336	187,394	74,594	299,324
Events and trips	-	42,817	-	42,817
Premises costs	-	-	88,625	88,625
Office and admin expenses	-	-	35,688	35,688
Legal and professional costs	-	-	15,335	15,335
Magazine and newsletter	-	40,954	-	40,954
Marketing and publications	-	18,138	-	18,138
Investment management fees	30,679	-	-	30,679
Membership admin costs	-	-	7,438	7,438
Casework and consultancy	-	49,940	-	49,940
Audit and accountancy	-	-	8,892	8,892
Other fundraising costs	3,267	-	-	3,267
Depreciation	-	-	3,507	3,507
Grants (note 10)	-	11,000	-	11,000
Sub-total	71,282	350,243	234,079	655,604
Allocation of support and governance costs	39,793	194,286	(234,079)	-
Total expenditure	111,075	544,529	-	655,604

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Notes to the financial statements

For the year ended 31 December 2023

9. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	305,965	269,163
Social security costs	25,967	23,781
Pension costs	7,441	6,380
Total staff costs	339,373	299,324

Included within staff costs are redundancy settlement payments totalling £nil (2022: £9,520). There were no amounts outstanding at year end.

One employee earned between £60,000 and £70,000 during the year (2022: one).

The key management personnel of the charitable company comprise the trustees, Director, General Manager, Finance Manager and Head of Marketing and Resources (until 2022). The total employee benefits of the key management personnel, including gross salary, employers' national insurance, and employers' pension contributions (2022: gross salary, employers' national insurance, employers' pension contributions, and commissions), were £140,875 (2022: £145,873).

	2023 No.	2022 No.
Average head count during the year	9	7

10. Grants payable

	2023 £	2022 £
Grants payable to institutions		
Conservation and preservation:		
The Corn Exchange, Blandford Forum, Dorset	1,000	-
The Reading Room, Newton on the Moor, Northumberland	2,000	-
The Church of St John the Baptist, Great Bolas, Shropshire	1,885	-
The Church of St Nicholas, Woodrising, Norfolk	800	-
The Church of St Magnus the Martyr, City of London	2,000	-
St Mary's Church, Banbury (note 18)	(1,000)	-
St Mary's Church, Titchmarsh, Northants	-	6,000
The Jewish Burial Ground, Greendown Place, Bath	-	4,000
	6,685	10,000
Grants payable to 1 individual	1,000	1,000
Total grants payable	7,685	11,000

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

11. Net movement in funds

This is stated after charging/crediting:

	2023 £	2022 £
Depreciation	3,679	3,507
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	95	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	8,250	7,650
▪ Other services (excluding VAT)	998	1,010
▪ (Over-accrual) / under-accrual in prior year (excluding VAT)	<u>100</u>	<u>(750)</u>

During the year, one trustee (2022: none) was reimbursed for expenses relating to travel costs.

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Tangible fixed assets

	Library £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2023	4,584	72,958	77,542
Additions in year	<u>-</u>	<u>339</u>	<u>339</u>
At 31 December 2023	<u>4,584</u>	<u>73,297</u>	<u>77,881</u>
Depreciation			
At 1 January 2023	4,584	58,442	63,026
Charge for the year	<u>-</u>	<u>3,679</u>	<u>3,679</u>
At 31 December 2023	<u>4,584</u>	<u>62,121</u>	<u>66,705</u>
Net book value			
At 31 December 2023	<u>-</u>	<u>11,176</u>	<u>11,176</u>
At 31 December 2022	<u>-</u>	<u>14,516</u>	<u>14,516</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

14. Heritage assets

	Freehold property £	Library £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
Depreciation			
At 1 January 2023 and 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2023	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
At 31 December 2022	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>

The property, 6 Fitzroy Square, is a Grade I listed Georgian townhouse which the charity is preserving and restoring. The building is used for lectures, conferences and exhibitions on the ground and first floors; part of the basement has been converted into an archive and education space and the remainder of the building is used as working accommodation for staff, meeting space for conservation oriented bodies, hire of rooms in a manner compatible with the building's status and the letting of other surplus areas for residential and office accommodation.

The library, which includes a number of antiquarian books, was valued by R.A Linenthal of Bernard Quaritch Limited, Antiquarian Booksellers, an external independent party to the charity in 2006. The basis of the valuation was insurance value, which is equivalent to market value, which has been taken as the deemed cost. The library value also includes a collection of books used in pursuance of the charity's objectives, which were transferred from fixed assets to heritage assets in 2014.

The library contains a number of collections and volumes which have been donated in prior periods. These have not been included in the library value to date as the cost of obtaining the valuation of these items individually, in the opinion of the trustees, outweighs the benefit to the charity of doing so.

No purchases, charges or disposals have taken place in the last five years.

Those heritage assets retained by the charity at its premises are art and antiques dating from the Georgian period that are kept for the purposes of appropriate furnishing of those premises. Additionally, they are made available by arrangement and under controlled conditions for further purposes of education and scholarly research. An inventory is maintained with actual or estimated values.

The charity has only recognised heritage assets in the balance sheet where a reasonable valuation can be obtained. Further assets are held by the charity than have been recognised in the accounts. These assets consist of further art and antiques gifted to the charity as part of their conservation work. In the opinion of the trustees, the cost of obtaining a valuation for these assets outweighs the benefit to the charity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

15. Investments

	Listed investments £	Investment in subsidiaries £	2023 £	2022 £
Market value at 1 January 2023	3,821,711	3	3,821,714	4,148,206
Additions	1,340,837	-	1,340,837	1,330,160
Disposals proceeds	(1,181,963)	-	(1,181,963)	(1,471,638)
Realised and unrealised gains / (losses)	158,610	(2)	158,608	(298,281)
Movement in cash balances	(185,013)	-	(185,013)	113,267
Market value at 31 December 2023	3,954,182	1	3,954,183	3,821,714
Represented by:				
Listed investments	3,948,128	-	3,948,128	3,630,644
Cash and cash equivalents	6,054	-	6,054	191,067
Investment in subsidiaries	-	1	1	3
	3,954,182	1	3,954,183	3,821,714

16. Debtors

	2023 £	2022 £
Trade debtors	11,329	5,108
Prepayments	9,809	10,056
Accrued income	50,006	52,950
Other debtors	2,327	2,866
	73,471	70,980

17. Creditors: amounts due within 1 year

	2023 £	2022 £
Trade creditors	3,190	20,773
Other taxation and social security	8,383	8,159
Other creditors	26,446	13,794
Grants payable (note 18)	9,685	14,820
Accruals	25,985	33,503
Deferred income (note 19)	11,250	11,506
Amounts owed to group undertakings	-	600
	84,939	103,155

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

18. Grants payable

	2023 £	2022 £
Grants payable to institutions:		
Grant commitments brought forward	14,820	18,600
Grants committed during the year	7,685	10,000
Grants paid during the year	(11,820)	(13,780)
Grant commitments written back during the year (note 10)	(1,000)	-
Grants payable to individuals:		
Grant commitments brought forward	-	-
Grants committed during the year	1,000	1,000
Grants paid during the year	(1,000)	(1,000)
Grant commitments carried forward	<u>9,685</u>	<u>14,820</u>

19. Deferred income

	2023 £	2022 £
At 1 January 2023	11,506	2,387
Deferred during the year	11,250	11,506
Released during the year	(11,506)	(2,387)
At 31 December 2023	<u>11,250</u>	<u>11,506</u>

Deferred income relates to income from events received in advance of a future period.

20. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	11,176	-	11,176
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	183,384	-	3,000,000	770,799	3,954,183
Current assets	-	74,490	288,871	188,273	551,634
Current liabilities	-	(9,685)	-	(75,254)	(84,939)
Net assets at 31 December 2023	<u>293,384</u>	<u>64,805</u>	<u>4,306,182</u>	<u>883,818</u>	<u>5,548,189</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

20. Analysis of net assets between funds (continued)

Prior period comparative:

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	14,516	-	14,516
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	177,212	-	3,000,000	644,502	3,821,714
Current assets	-	79,993	288,917	205,969	574,879
Current liabilities	-	(14,820)	-	(88,335)	(103,155)
	<u>-</u>	<u>(14,820)</u>	<u>-</u>	<u>(88,335)</u>	<u>(103,155)</u>
Net assets at 31 December 2022	<u>287,212</u>	<u>65,173</u>	<u>4,309,568</u>	<u>762,136</u>	<u>5,424,089</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

21. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2023 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	<u>177,212</u>	<u>-</u>	<u>-</u>	<u>6,172</u>	<u>-</u>	<u>183,384</u>
Total endowment funds	<u>287,212</u>	<u>-</u>	<u>-</u>	<u>6,172</u>	<u>-</u>	<u>293,384</u>
Restricted funds						
Cleary Fund	65,173	6,524	(6,685)	-	-	65,012
National capacity building fund	-	44,872	(44,872)	-	-	-
Welsh casework	-	9,585	(9,585)	-	-	-
The Oak Fund	-	1,755	(1,755)	-	-	-
Grinling Gibbons	<u>-</u>	<u>750</u>	<u>(957)</u>	<u>-</u>	<u>-</u>	<u>(207)</u>
Total restricted funds	<u>65,173</u>	<u>63,486</u>	<u>(63,854)</u>	<u>-</u>	<u>-</u>	<u>64,805</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscription fund	38,917	2,000	-	-	(2,046)	38,871
Tangible assets fund	14,516	-	-	-	(3,340)	11,176
Heritage asset fund	1,006,135	-	-	-	-	1,006,135
Martin Andrews casework legacy fund	3,000,000	-	-	-	-	3,000,000
Building maintenance fund	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
<i>Total designated funds</i>	<u>4,309,568</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>(5,386)</u>	<u>4,306,182</u>
General funds	<u>762,136</u>	<u>514,769</u>	<u>(550,909)</u>	<u>152,436</u>	<u>5,386</u>	<u>883,818</u>
Total unrestricted funds	<u>5,071,704</u>	<u>516,769</u>	<u>(550,909)</u>	<u>152,436</u>	<u>-</u>	<u>5,190,000</u>
Total funds	<u><u>5,424,089</u></u>	<u><u>580,255</u></u>	<u><u>(614,763)</u></u>	<u><u>158,608</u></u>	<u><u>-</u></u>	<u><u>5,548,189</u></u>

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Notes to the financial statements

For the year ended 31 December 2023

21. Movements in funds (continued)

Prior period comparative:

	At 1 January 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2022 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	192,570	-	-	(15,358)	-	177,212
Total endowment funds	<u>302,570</u>	<u>-</u>	<u>-</u>	<u>(15,358)</u>	<u>-</u>	<u>287,212</u>
Restricted funds						
Cleary Fund	72,343	2,830	(10,000)	-	-	65,173
National capacity building fund	-	42,388	(42,388)	-	-	-
Welsh casework	-	7,566	(7,566)	-	-	-
The Oak Fund	-	1,860	(1,860)	-	-	-
Christopher Wren 300	261	22,775	(37,088)	-	14,052	-
Custom House campaign	-	8,140	(8,140)	-	-	-
Total restricted funds	<u>72,604</u>	<u>85,559</u>	<u>(107,042)</u>	<u>-</u>	<u>14,052</u>	<u>65,173</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscription fund	37,965	3,000	-	-	(2,048)	38,917
Tangible assets fund	11,468	-	-	-	3,048	14,516
Heritage asset fund	1,006,135	-	-	-	-	1,006,135
Martin Andrews casework legacy fund	3,000,000	-	-	-	-	3,000,000
Building maintenance fund	250,000	-	-	-	-	250,000
Total designated funds	<u>4,305,568</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>4,309,568</u>
General funds	<u>1,152,547</u>	<u>456,126</u>	<u>(548,562)</u>	<u>(282,923)</u>	<u>(15,052)</u>	<u>762,136</u>
Total unrestricted funds	<u>5,458,115</u>	<u>459,126</u>	<u>(548,562)</u>	<u>(282,923)</u>	<u>(14,052)</u>	<u>5,071,704</u>
Total funds	<u>5,833,289</u>	<u>544,685</u>	<u>(655,604)</u>	<u>(298,281)</u>	<u>-</u>	<u>5,424,089</u>

Purposes of endowment funds

Pardoe Collection The Pardoe collection relates to a collection of drawings, watercolours and books valued by Bernard Quaritch in 2006 and is included within heritage assets.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

21. Movements in funds (continued)

Purposes of endowment funds (continued)

Cleary Fund The Cleary fund relates to an investment portfolio created using funds received from Mr F E Cleary in 1973 and is included within fixed asset investments. The wish was for these funds to be used to make grants for the repair or restoration of Georgian buildings, preferably in the UK.

Purposes of restricted funds

Cleary Fund Income related to the Cleary Fund represents the investment income generated by the Cleary Fund investment portfolio. In line with the wishes of Mr F E Cleary, expenditure relates to grants made for the repair and restoration of Georgian buildings.

National capacity building fund The National Capacity Building Fund is used towards supporting the casework undertaken by the Charity in respect of the restoration and maintenance of Georgian buildings in England. It is supported by a grant from Historic England.

Welsh casework The Welsh Casework fund is used towards the Charity's casework that is undertaken in Wales and is supported by the CADW grant.

The Oak Fund A fund used specifically to support the charity's caseworker costs.

Grinling Gibbons The Grinling Gibbons restricted fund is to cover the costs of a legacy website transferred to the Georgian Group at the end of the Grinling Gibbons Society Tercentenary programme.

Purpose of designated funds

Life subscription fund The Life Subscription fund represents amounts which have been received for life membership - these are amortised and released to general funds over the 20 years that this membership covers.

Tangible / heritage assets funds The tangible and heritage asset designated funds represent the net book value carried forward of fixed and heritage assets at the year end, where these are not already held in endowment or restricted funds.

Martin Andrews casework legacy fund The sum of £3,000,000 was allocated from the Group's investments to establish a new designated Casework Fund in 2020. Investment income generated from this Fund will specifically be applied in supporting the costs of statutory casework undertaken by the Group. Trustees have made the decision to name this fund in recognition of the historic legacy from the late Martin Andrews. The trustees consider this fund to be primarily an income-generating fund.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

21. Movements in funds (continued)

Purpose of designated funds (continued)

Building maintenance fund A building maintenance reserve fund has been established to designate £250,000 (an equivalent of 5 years at £50,000 per annum) for future repair and maintenance costs of no 6 Fitzroy Square.

Purpose of transfers

Life subscription fund Release of 1 year of life member income brought forward and received in the year, as this is spread over 20 years per member.

Tangible assets fund Movements in the net book value of tangible assets during the year.

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	124,100	(409,200)
Adjustments for:		
Depreciation charges	3,679	3,507
(Gains) / losses on investments	(158,608)	298,281
Dividends and interest from investments	(76,242)	(62,683)
Decrease / (increase) in debtors	(2,491)	13,866
Increase / (decrease) in creditors	(18,216)	16,008
Net cash provided by / (used in) operating activities	(127,778)	(140,221)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	478,163	503,899
Cash held as part of fixed asset investments (note 15)	6,054	191,067
	484,217	694,966

24. Financial instruments at fair value

	2023 £	2022 £
Financial assets measured at fair value	3,948,128	3,630,644

Financial assets measured at fair value comprise listed investments.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2023

25. Contingent assets

The charity has pipeline legacies at 31 December 2023 which are considered probable but have not been recognised in the accounts as measurability is not considered to be sufficiently accurate to accrue the legacies. The total value of such legacies is estimated to be in the range of £38,000 to £50,000.

26. Related party transactions

During the year, the charity received grant income of £44,872 from Historic England, which is connected by a Trustee of Georgian Group who is a commissioner at Historic England (2022: £42,388).

During the year the charity made purchases of £2,220 (2022: £1,077) from Caroe Architecture Ltd, which is connected by a Trustee of Georgian Group who is a co-owner and co-director at Caroe Architecture. At the year end the charity owed Caroe Architecture Ltd £2,220 (2022: £1,077), which is included in accruals.

In the prior year, the charity received advertising and subscription income of £2,110 from Adam Architecture, which was connected by a Trustee of Georgian Group who is a director of Adam Architecture. The trustee resigned in June 2022.

During the year, the charity received total aggregate subscriptions income from related parties of £995 (2022: £860).

Accounts

Charity no. 209934

The Georgian Group
Report and Audited Financial Statements
31 December 2022

The Georgian Group

Reference and administrative details

For the year ended 31 December 2022

Charity number 209934

Principal address 6 Fitzroy Square
London
W1T 5DX

The trustees and governing body who served during the year and up to the date of this report were as follows:

Patron His Royal Highness The Prince of Wales

Vice-Patron The Right Rev and Right Hon Lord Chartres GCVO ChStJ PC FSA OBE FBS

President The Duchess of Argyll

Chairman Paul Zisman

Trustees	Paul Zisman	Chairman
	Sir Josslyn Gore-Booth	Treasurer
	Rosemary Baird	(resigned 11 July 2022)
	Dr Amy Boyington	ex officio: Chairman, Young Georgians
	Peregrine Bryant	Vice-Chairman
	George Carter	
	Dr Melanie Doderer-Winkler	
	Mark Hammond	(appointed 9 June 2022)
	Charles Hind	
	Valerie Humphrey	
	Robert Kerr	(resigned 9 June 2022)
	Caroline Knight	
	Patrick Newberry	
	William Palin	
	Harriet Wennberg	
	Dr Rosemary Yallop	Vice-Chairman

Advisory Council	Sophie Andreae	
	Lord Beith	
	Marcus Binney	
	The Duke of Buccleuch and Queensberry	
	Lord Cormack	
	Lord Crathorne	
	Dan Cruickshank	
	Martin Drury	
	John Harris	(deceased 6 May 2022)
	Michael Hoare	
	Baroness Rawlings	
	Lord Rothschild	

The Georgian Group

Reference and administrative details

For the year ended 31 December 2022

Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2022

The Georgian Group fulfils its charitable objective to promote and protect our Georgian heritage through three principal activities; casework, educational work, and the promotion of interest in Georgian buildings and heritage.

Casework

We are a statutory consultee in listed building planning applications with fabric dating from between 1700 and 1840. This casework has continued to increase substantially in 2022, with a 12% increase in the number of consultations.

In recognition of this higher caseload, we have expanded our team of Conservation Advisers to five, with four full time members covering England and a part time member covering Wales. This will enable us to provide more consistent and detailed coverage of cases. The most challenging of these cases are discussed at the monthly meetings of our Casework Committee. This comprises distinguished conservation architects and engineers, architectural and garden historians and conservation advisers from other public bodies. This balance of historic context and practical expertise, based on wide ranging experience, enables The Group to provide informed and robust responses. The success of this thoughtful and knowledgeable approach is evidenced by the fact that most local councils and applicants heeded our advice in 2022.

Our casework is ever more important because of the continuing loss of local authority conservation posts and the increasing focus of Historic England on Grade I and Grade II* buildings.

Educational work

The Georgian Group Journal, which is published annually, is the most cited publication in its field. The scope of our interests is well illustrated by the latest Journal, which included eighteenth century sea bathing, villas on the Dart estuary, Georgian civil works in Corfu and Malta and Robert Adam's female patrons.

Our Annual Symposium on 'Architecture and Health: 1660-1830' provided a splendid opportunity to look more closely at James Gibbs's little known Great Hall and the Hogarth staircase at St Bartholomew's Hospital. A series of short papers by both established and younger scholars examined how and where medicine was studied and debated, how knowledge was disseminated, and how healthcare was provided in what spaces and through what mechanisms.

Recognising the importance of this Journal and the Symposia to researchers, we are now digitising the back catalogue and making it freely available. The archive of the Journal is complete although the three most recent years will remain available only to Georgian Group members. We have digitised the papers from Symposia from 1982 to 1994 and will continue this task as resources become available. We are reviewing the material in our biannual magazine, The Georgian, and plan to selectively upload articles of particular significance. Our long term ambition is to make the entire archive full searchable rather than the current flat file format, but this is currently unaffordable.

Promotion of interest in Georgian buildings and heritage

A highlight of the year was the 2022 Georgian Group Architectural Awards, generously sponsored by Savills and with Dr John Goodall, Architectural Editor of Country Life, chairing the judges. Once again, we were able to recognise exemplary restoration and conversation projects, and the vision and commitment of those who bring them to fruition.

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2022

The winner of Restoration of a Georgian Country House, Wolterton Park in Norfolk is a perfect example of a sensitive restoration of an eighteenth century house and landscape. The restoration of derelict estate buildings will provide an income for the continuing rejuvenation of the estate. Asknish House, in Argyll and Bute, winner of Rescue of a Georgian Building, had lain empty for almost twenty years, and after a meticulous restoration has now found a new purpose. Holy Trinity Church, Sunderland, winner of Re-use of a Georgian Building, had been on Historic England's Heritage at Risk Register and has been transformed into a thriving community hub. The Shrewsbury Flaxmill, winner of the Diaphorus Prize, has many firsts. It is the first iron-framed building in the world, the first fireproof building and the first fully prefabricated sectional building bolted together. Historic England has carried out an exemplary restoration and is finding twenty first century uses for the building.

I am particularly proud of our extensive and wide ranging programme of lectures, house visits and walks. Happily, many of our lectures have returned to 6 Fitzroy Square, but we have not lost the expertise in online lectures that we built up during Covid. This enables us to engage regularly with an audience across the UK and internationally.

Finances

As I noted last year, despite the statutory nature of the casework that we undertake, Government grants meet only a small portion of the cost. The Group in 2022 has had to cover £150,000 of unfunded casework costs. Without this deficit, we would have not incurred a net loss of £114,997 (before taking into account movements in the value of our investments).

It is to the credit of our management team that the loss is less than the prior year. This reflects their success in increasing income and managing costs to mitigate the increasing costs of the casework.

Trustees and staff

We are grateful to Robbie Kerr and Rosemary Baird who stepped down as Trustees during the year. Robbie played a significant role in launching our Corporate Members' scheme and Rosemary has been a long standing member of the editorial board of our Journal.

I would like to thank all the staff and my fellow Trustees for their unflagging support for The Georgian Group.

We are all full of admiration for the impact that our Director, David Adshead, and his team of eight achieve. They lead the debate on many of the most important heritage issues of today, protecting, advocating and celebrating our Georgian heritage.

Paul Zisman

Paul Zisman
Chairman

The Georgian Group

Report of the Trustees

For the year ended 31 December 2022

The Trustees present their report and the financial statements for the year ended 31 December 2022.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with current statutory requirements, the Charity's governing document, and the Statement of Recommended Practice "Accounting and Reporting by Charities" effective from January 2019.

The official name of the Charity is The Georgian Group. The Charity was founded in 1937 with a Charities Commission registration date of 22 September 1962; charity number 209934. The principal office of the Charity is situated at no 6 Fitzroy Square, London W1T 5DX.

Structure, governance and management

The Group is an unincorporated association founded in 1937 and is governed by a charitable constitution dated 9 July 1947 as amended July 1960, April 1982, June 1994 and February 2017.

The affairs of The Group are managed by the Executive Board of Trustees. Trustees, nominated by members, are elected at the Annual General Meeting and serve for a period of three years, and for a maximum of three terms, renewable by re-election always provided that the members retiring shall retain their office until the termination of that Annual General Meeting. When considering the nominations of new Trustees, the Executive Board of Trustees has regard to the requirement for specialist skills to benefit the activities of The Group.

New Trustees are advised of their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Constitution, the committee and decision-making processes and recent financial performance of the Charity.

The Director of The Group is appointed by the Executive Board of Trustees and manages The Group on a day-to-day basis, reporting to the Chairman, the Treasurer and other Trustees as appropriate.

The Director was supported by 8 staff members and a small team of volunteers, including an Honorary Archivist. The Trustees are extremely grateful to these supporters who assist in the charitable work carried out by The Group.

The Group has a wholly-owned trading subsidiary, Georgian Enterprises & Trading Limited (GETL), established in 2007 as a private limited company with registered number 06458515, whose principal activity has been the provision of location hire agency services. There has been minimal trading activity in the subsidiary for a second year. Trustees are closely monitoring the situation, and should this position remain unchanged, a decision will be made regarding the future of the company.

A second wholly-owned subsidiary, Georgian Group (Holdings) Limited with registered number 00552097, held one third share ownership of land received through a bequest. The land was sold in June 2022 with the profit retained within The Group. Trustees will take steps to de-register the Company in 2023.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2022

Risk management

The Group's risk management strategy comprises discussion and review of the risks The Group may face; this is undertaken both by the Executive Board of Trustees and the Staff & Finance sub-committee; the establishment of systems and procedures to mitigate the risks identified, and the implementation of procedures designed to minimise any potential impact on The Group should those risks materialise. The Trustees have a continuing policy to review and mitigate risks.

Public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Objectives and activities

The work of The Georgian Group is informed by two charitable objectives:

- (1) to save from destruction or disfigurement Georgian buildings, whether individually or as part of a group, monuments, parks and gardens of architectural and historic interest and, where necessary, encourage their appropriate repair or restoration and the protection and improvement of their setting; and
- (2) to stimulate public knowledge and appreciation of Georgian architecture and town planning; of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

The main way in which The Group delivers public benefit is through the provision of free expert conservation advice to the public by means of the planning and faculty process and through educational activities and publications. This statutory role in the planning system is both a charitable objective and legal purpose in itself. The Trustees have regard to the delivery of The Group's public benefit through all of its activities, either in the delivery of that benefit or in raising funds with which to deliver that benefit.

The Executive Board of Trustees met five times in the year. The two main sub-committees, Staff and Finance and Casework, met regularly throughout the year with other ad-hoc meetings about Education and Publications, and Membership and Fundraising meeting on need.

The Annual General Meeting was held in person on 9 June.

Achievements and performance

Growing confidence that the Covid-19 pandemic had largely abated by the start of 2022 enabled The Group to organise a series of visits and town walks for members.

In-person lectures also returned but, conscious of the success of online lectures during the pandemic, others continued to be delivered via Zoom. The Georgian Group Journal and two issues of The Group's magazine, The Georgian, were published.

The Annual Symposium 'Architecture and Health: 1660-1830', due to be held on 3 November, was twice postponed due to industrial action on the railways and was held at St Bartholemew's Hospital, Spitalfields on 27 February 2023.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2022

Casework

The Group's Conservation Advisers dealt with 5,666 relevant consultations during the calendar year ending the 31 December 2022, some 588 more than in the previous year and a figure that represents a year-on-year increase of c.20% per annum since 2017. The advisers continued to contact non-consulting local planning authorities, reminding them of their legal requirement to consult The Georgian Group in respect of works of demolition to listed buildings with fabric dating from the period 1700-1840. Around 30% of all English local planning authorities still fail to consult as the law requires and about 20% of those in Wales.

2022 saw a number of changes to The Group's team of Conservation Advisers: Dr. Thomas Whitfield was appointed to the North of England in March, Dr. Anya Lucas to the South West in September, Rebecca Anthony to Wales, and Edward Waller, returning to the role after a six month period at a commercial practice, to London and the South East in October. For a period of some months before the team returned to full strength and increased activity, lack of conservation staff meant that a smaller number of detailed written responses were sent to local planning authorities than is usual and far fewer site visits were undertaken.

In England The Group received the largest number of consultations from Hertfordshire and Kent, parts of North Yorkshire and southern Cumbria, Somerset and Dorset. Other hotspots included those parts of Northamptonshire, Rutland and southern Lincolnshire close to Stamford and Peterborough. While in Wales the southeast around Monmouth and Newport generated the most casework. Towards the very end of 2022 the proportion of casework coming from central London also began to significantly increase.

A wide variety of cases, both in type and scale, has been tackled. In January The Group participated as a Rule 6 party in a Public Inquiry to consider the conversion to hotel use of the London Custom House (Grade I), putting forward an alternative office-led, mixed-use scheme. In June, the Planning Inspectorate and Secretary of State published their decision to refuse planning permission to the developer. The Group has continued to take an interest in this flagship case. Schemes to convert large urban houses into multiple occupation, holiday lets or student accommodation - often involving the removal of historic staircases and the subdivision or removal of principal reception rooms and their fixtures and fittings - continue to be submitted in worrying numbers. The Group has had success in opposing damaging schemes in Dorchester, Manchester, Nottingham, Sheffield, Salford, and Wisbech.

The Group has also dealt with a large number of cases under ecclesiastical exemption including major schemes in the Dioceses of Durham, Lichfield and London. The number of reordering cases increased significantly towards the end of 2022. A number of these schemes involved the largescale removal of eighteenth and early nineteenth century fittings of considerable significance including those at St Mary, Hanbury, Worcestershire and St Michael Le Belfry, York.

Despite the continuing challenges, it is heartening to note, particularly given the continuing loss of local authority conservation posts, that most local councils and applicants took account of the advice that The Group gave during 2022.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2022

The Group was also successful in opposing the delisting of the former Quaker Chapel in Poole, Dorset and played an important role in the upgrading to Grade II* of Eastward Farmhouse and barns in Bampton, Cumbria and in the spot listing of properties in Museum Street and New Oxford Street in Camden.

The Group has actively worked with local campaigners and Conservation Officers including those in Bassetlaw, Beverley, Birmingham, Camden, Carlisle, City of London, Derby, East Suffolk, Fenland, Gloucestershire, Hereford, Kingston upon Hull, The Lake District National Park, Redcar and Cleveland, Richmond upon Thames, Stockton on Tees, and Southwark.

Awards and grants

The Group's 18th Architectural Awards, sponsored by Savills, were held at the RIBA on 25 October. The Architectural Awards are a highpoint in our year, when we can celebrate the vision, determination, creativity and skill of owners, architects and craftspeople.

The Group awarded a total of £10,000 in building preservation grants via its Cleary Fund programme. The two successful projects - at St. Mary the Virgin's Church, Titchmarsh, Northamptonshire (GI), and The Jewish Cemetery, Greendown Place, Bath (Grade II) - will see the conservation of Georgian monuments designed by the amateur artist Elizabeth Creed, and the final phase of works to the walls of the Jewish Cemetery.

The Dunscombe-Colt Fellowship, given jointly by the Georgian Group and the British Society for Eighteenth-Century Studies, enabling a one month research visit to the Special Collections of the Bodleian Library, University of Oxford, was awarded to Hannah Cusworth.

Financial review

Income and expenditure

The Group draws its income from a number of sources: membership subscriptions and donations, legacies, grants towards statutory casework, investment income, and hire of space at 6 Fitzroy Square for residential and commercial uses. In 2022 total income of £541,511 was higher than the 2021 level of £453,398. Location hire opportunities are gradually increasing after the pandemic and this plus income from The Group's commercial tenants has contributed significantly to The Group's revenue. Income from trading activities increased from £150,006 in 2021 to £210,538 in the year. A higher level of income from investments at £62,683 against £38,314 in the previous year was an encouraging reflection of the changing conditions in world markets. Grants from Historic England and CADW which contribute to the cost of provision by The Group of statutory advice in planning casework remained broadly unchanged. Membership subscription income increased from £122,116 to £124,023. A new corporate membership scheme launched towards the end of the year is anticipated to increase subscription revenue in future years.

The Trustees, as always are enormously grateful to legators, and greatly appreciate the continuing support of members, and donors.

Total expenditure amounted to £656,508, compared with £599,037 in 2021.

The net loss for the year totalled £114,997 before a net loss on investments of £298,281 (2021: net loss £145,639 before net gain on investments of £291,686).

The Georgian Group

Report of the Trustees

For the year ended 31 December 2022

The aim for this and previous years is to retain sufficient reserves to allow the Charity to continue with its ongoing charitable activities. The long-term objective is to establish sufficient regular income to cover core expenditure allowing additional donations and legacies received to be allocated to specific designated activities.

Membership subscriptions continue to be the largest single source of regular and predictable income and member support remains fundamental to The Group. Given the continuing importance of subscription income, The Group is particularly grateful when existing or new members who are UK taxpayers sign a Gift Aid declaration to allow reclaim of the tax paid on their subscriptions. A targeted membership drive and increased promotion through the online lecture series has resulted in a welcome continuing growth in member numbers.

The Group continues to subsidise (effectively from private sources) its formal public function as a statutory consultee in the planning system in England and Wales. The disparity between income from public sources and actual casework-related expenditure – and hence the subsidy required to provide to sustain The Group's public function at current levels - becomes larger by the year. Nonetheless, we greatly value the annual contributions made by Historic England and CADW towards casework costs.

Since at least 75% of the cost of statutory casework function is borne by The Group, fundraising from private sources remains essential. The fundraising imperative is even greater where educational activities are concerned, since these are unsupported by the public purse. The Group is, as always, grateful for the generosity of private donors for their support.

A fundraising strategy to support the activities of The Group is being actively developed by Trustees.

The Trustees continue to explore strategies for returning The Group as swiftly as possible to a position where it operates at an annual surplus while continuing to fulfil its charitable purposes. The Group's reserves, as set out below, are believed to be sufficient to meet its operational financial requirements while these strategies are being developed and put in place.

Investment policy and financial management

Cazenove Capital actively manages the Georgian Group's investment portfolio on a discretionary basis. The investment strategy aims to produce a long-term total return exceeding UK rates of inflation by investing in a range of financial assets while assuming a median level of risk and maintaining a prudent level of liquidity. Dividends and income are paid over as they arise and are used to support The Group's activities. Portfolio performance is reviewed quarterly by Trustees and the strategy is reviewed annually with Cazenove Capital.

The policy on cash reserves is to maintain these at a level appropriate for current funding requirements.

Reserves policy

It is the policy of the Charity that sufficient unrestricted funds should be held to enable the Charity to fulfil its designated purposes.

Within unrestricted reserves, the Charity holds certain designated funds from donations held on trust for specific purposes as set out on the following page.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2022

Designated funds are funds which have been set aside by the Trustees for specific projects. As at 31 December 2022 designated funds were:

Life Subscriptions	£38,917
Tangible and Heritage Asset Fund	£1,020,651
Martin Andrews Casework Legacy Fund	£3,000,000
Building Maintenance Fund	<u>£250,000</u>
	£4,309,568

The Life Subscriptions fund exists to defray the future costs associated with life membership of The Group.

The Tangible and Heritage Asset Fund represents the tangible and heritage assets held by the Charity at the year end.

The designated Casework Legacy Fund allocating £3,000,000 of the Group's investments is held with the aim of generating income from investments specifically to support the costs of statutory casework by the Charity. The Trustees consider this fund to be primarily an investment fund held to generate income. Trustees have made the decision to name this fund to acknowledge the historic legacy from the late Martin Andrews.

The building maintenance reserve fund of £250,000 (an equivalent of 5 years at £50,000 per annum) is retained for future repair and maintenance costs of no 6 Fitzroy Square. The balance of the Charity's funds are held in anticipation of funding future work on the furtherance of the Charity's designated purposes. In the current climate the Trustees believe that it is appropriate to adopt a conservative policy in setting reserve levels.

Restricted funds are funds that are held by the Charity from donations held on trust for specific purposes. As at 31 December 2022 restricted funds comprised a balance totalling £65,173.

Currently, the Charity's reserves exceed their required targets; however, in the light of prevailing uncertainties the Trustees will keep its reserves policy under review. The Charity has total reserves of £5,424,086 (2021: £5,837,364) of which £117,634 are unrestricted net current assets (2021: £195,989). The Trustees aim to continue to maintain sufficient free reserves in unrestricted funds at a level which equates to a minimum of three to six months of unrestricted charitable expenditure. The Group will continue to review income-generating opportunities to retain its current level of free reserves.

Fundraising

The Group aims to achieve best practice in the way it communicates with members, donors and other supporters and has systems in place to ensure compliance with GDPR legislation. It takes care of both the tone of its communication and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect members' and supporters' data and never sells data. It never swaps data and ensures that communication preferences can be changed at any time. The Group manages its own fundraising activities and does not employ the services of professional fundraisers. The Group undertakes to react to and to investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year The Group received no complaints about its fundraising activities.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2022

Plans for future periods

Trustees continue monitoring the effects of the outbreak of Covid-19 on the Charity's operations.

Following the social distancing measures practiced during 2021, during 2022 the Charity's offices were used on a gradually more frequent basis and in-person events and activities were actively encouraged.

Whilst the Charity continued to lose income during the year, the hire of rooms for filming and other events resumed post-pandemic although not yet at the levels before 2020. The 2nd floor of 6 Fitzroy Square was rented from February 2022, and plans to continue offering this as commercial office space should offer continuity of revenue in future years. Detailed revised income and expenditure and cash flow forecasts are regularly undertaken to ensure that in the medium and long terms the charity could continue its work according to changing circumstances.

Following the sale of land at Farnham Royal held by the subsidiary Georgian Group Holdings Ltd, the company will be de-registered in 2023.

With no immediate plans to resume the commercial activity in the subsidiary Georgian Enterprises and Trading Limited, Trustees will retain the company as a dormant entity with a further review planned towards the end of 2023.

In accordance with its governing constitution, The Group will continue to devote its resources to protecting Georgian buildings, whether individually or as part of a group, from destruction or disfigurement, also monuments, parks and gardens of architectural and historic interest; and where appropriate, encourage and offer grant-aid towards their repair and conservation. Through its educational programme The Group will also aim to stimulate public knowledge and appreciation of Georgian architecture and town planning, of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

Continued funding from Historic England and CADW remains subject to regular government review. This funding is used to support casework, but in recent years The Group has continued to generate other revenue to provide this core charitable service. Trustees continue to support staff activities to generate income through the commercial hire of surplus space at 6 Fitzroy Square. The Group is continuing to develop its fundraising strategy in order to reinforce its financial resilience and underwrite its continuing ability to undertake its charitable purposes.

The Group will continue to provide free advice on planning applications affecting listed buildings of the period 1700 to 1840 and to those seeking to conserve or restore Georgian buildings.

The Georgian Group

Report of the Trustees

For the year ended 31 December 2022

Statement of responsibilities of the trustees

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires that the Trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the Charity and the group for the year. 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group and which 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 constitution. The Trustees are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the Charity during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 9 May 2023 and signed on their behalf by

SIR Josslyn GORE-BOOTH

Sir Josslyn Gore-Booth - Treasurer

Independent auditors' report

To the members of

The Georgian Group

Opinion

We have audited the financial statements of The Georgian Group (the 'parent Charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, consolidated and parent balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of The Group and parent Charity's affairs as at 31 December 2022 and of The Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

The Georgian Group

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent Charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditors' report

To the members of

The Georgian Group

(1) We obtained an understanding of the legal and regulatory framework that the Charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the Charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of Trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditors' report

To the members of

The Georgian Group

Godfrey Wilson Limited

Date: 10 May 2023

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Georgian Group

Consolidated statement of financial activities

For the year ended 31 December 2022

	Note	Endowment £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:						
Donations and legacies	3	-	8,140	130,693	138,833	177,364
Charitable activities	4	-	74,589	31,970	106,559	87,714
Other trading activities	5	-	-	210,538	210,538	150,006
Investments	6	-	2,830	59,853	62,683	38,314
Other income		-	-	22,898	22,898	-
Total income		-	85,559	455,952	541,511	453,398
Expenditure on:						
Raising funds		-	-	110,574	110,574	130,635
Charitable activities		-	107,042	438,892	545,934	468,402
Total expenditure	8	-	107,042	549,466	656,508	599,037
Net expenditure before gains / (losses) on investments		-	(21,483)	(93,514)	(114,997)	(145,639)
Net gains / (losses) on investments	15	(15,358)	-	(282,923)	(298,281)	291,686
Net income / (expenditure)		(15,358)	(21,483)	(376,437)	(413,278)	146,047
Transfers between funds		-	14,052	(14,052)	-	-
Net movement in funds	10	(15,358)	(7,431)	(390,489)	(413,278)	146,047
Reconciliation of funds:						
Total funds brought forward		302,570	72,604	5,462,190	5,837,364	5,691,317
Total funds carried forward		287,212	65,173	5,071,701	5,424,086	5,837,364

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 23 to the accounts.

The Georgian Group

Consolidated balance sheets

As at 31 December 2022

	Note	The group 2022 £	The group 2021 £	The charity 2022 £	The charity 2021 £
Fixed assets					
Tangible assets	13	14,516	16,468	14,516	11,468
Heritage assets	14	1,116,135	1,116,135	1,116,135	1,116,135
Investments	15, 16, 17	3,821,711	4,148,203	3,821,714	4,148,206
		<u>4,952,362</u>	<u>5,280,806</u>	<u>4,952,365</u>	<u>5,275,809</u>
Current assets					
Debtors	18	70,980	79,563	70,980	84,846
Cash at bank and in hand		<u>503,899</u>	<u>564,982</u>	<u>503,899</u>	<u>559,781</u>
		574,879	644,545	574,879	644,627
Liabilities					
Creditors: amounts falling due within 1 year	19	<u>(103,155)</u>	<u>(87,987)</u>	<u>(103,155)</u>	<u>(87,147)</u>
Net current assets		<u>471,724</u>	<u>556,558</u>	<u>471,724</u>	<u>557,480</u>
Net assets	22	<u>5,424,086</u>	<u>5,837,364</u>	<u>5,424,089</u>	<u>5,833,289</u>
Funds	23				
Endowment funds		287,212	302,570	287,212	302,570
Restricted funds		65,173	72,604	65,173	72,604
Unrestricted funds:					
Designated funds		4,309,568	4,310,568	4,304,568	4,305,568
General funds		<u>762,133</u>	<u>1,151,622</u>	<u>767,136</u>	<u>1,152,547</u>
Total funds		<u>5,424,086</u>	<u>5,837,364</u>	<u>5,424,089</u>	<u>5,833,289</u>

Approved by the trustees on 9 May 2023 and signed on their behalf by

SIR Josslyn GORE-BOOTH

Sir Josslyn Gore-Booth - Treasurer

The Georgian Group

Consolidated statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash used in operating activities:			
Net cash provided by / (used in) operating activities	24	<u>(173,902)</u>	<u>(201,414)</u>
Cash flows from investing activities:			
Dividends and interest from investments		62,683	38,314
Proceeds from the sale of tangible fixed assets		28,480	-
Purchase of tangible fixed assets		(6,555)	(2,995)
Proceeds from the sale of investments		1,471,638	1,530,193
Purchase of investments		<u>(1,330,160)</u>	<u>(1,578,129)</u>
Net cash provided by / (used in) investing activities		<u>226,086</u>	<u>(12,617)</u>
Increase / (decrease) in cash and cash equivalents in the year		52,184	(214,031)
Cash and cash equivalents at the beginning of the year		<u>642,782</u>	<u>856,813</u>
Cash and cash equivalents at the end of the year	25	<u><u>694,966</u></u>	<u><u>642,782</u></u>

The Charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Georgian Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Group accounts

The consolidated accounts of the Group incorporate the accounts of The Georgian Group and its subsidiary undertakings Georgian Enterprises & Trading Limited and Georgian Group (Holdings) Limited. Subsidiaries have been consolidated on a line by line basis in accordance with section 9 of FRS102. A separate Statement of Financial Activities for the Charity is not presented as the Charity has taken advantage of the provisions of section 24 of the SORP.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the Trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of events or the provision of room hire is deferred until criteria for income recognition are met.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting donations, trading activities and fundraising; and
- Expenditure on charitable activities includes the cost of the delivery of the Charity's activities and services for its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities according to the proportion of staff time:

	2022	2021
Cost of raising funds	17%	17%
Charitable activities	83%	83%

i) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. The consideration of applications is undertaken through the normal operations of the Charity, therefore no support costs have been allocated specifically to grant making as an activity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

j) Redundancy costs

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

k) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Not depreciated
Furniture, fittings and equipment	25% reducing balance

l) Heritage assets

The freehold property is held at cost.

The Library is held at a market valuation as determined by professional valuers in 2006, which was taken as deemed cost.

No depreciation is charged on heritage assets.

m) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value, using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

n) Investment in subsidiary undertakings

Subsidiary undertakings are valued at cost less any cumulative impairment losses.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

s) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

t) Termination payments

Where an employee receives a redundancy payment, the cost is recognised at the date that the employee is notified.

u) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1k to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are shown in note 1k.

Valuation of heritage assets

As described in note 1l to the financial statements, no depreciation is charged on heritage assets. Heritage assets are valued as described in note 1l.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Income from:				
Donations and legacies	-	-	177,364	177,364
Charitable activities	-	50,662	37,052	87,714
Other trading activities	-	-	150,006	150,006
Investments	-	1,747	36,567	38,314
Total income	-	52,409	400,989	453,398
Expenditure on:				
Raising funds	-	-	130,635	130,635
Charitable activities	-	65,701	402,701	468,402
Total expenditure	-	65,701	533,336	599,037
Net expenditure before gains on investments	-	(13,292)	(132,347)	(145,639)
Net gains on investments	11,950	-	279,736	291,686
Net income / (expenditure)	11,950	(13,292)	147,389	146,047
Transfers between funds	-	-	-	-
Net movement in funds	11,950	(13,292)	147,389	146,047

3. Income from donations and legacies

	Endowment £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Donations	-	8,140	712	8,852	11,944
Subscriptions	-	-	124,023	124,023	122,116
Legacies	-	-	5,958	5,958	43,304
Total income from donations and legacies	-	8,140	130,693	138,833	177,364

All income from donations and legacies in the prior year was unrestricted.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

4. Income from charitable activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Activities and events	-	1,860	31,970	33,830
Historic England grant	-	42,388	-	42,388
CADW grant	-	7,566	-	7,566
Wren300 funding	-	22,775	-	22,775
Total income from charitable activities	-	74,589	31,970	106,559

Prior year comparative

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Activities and events	-	1,860	37,052	38,912
Historic England grant	-	41,519	-	41,519
CADW grant	-	7,283	-	7,283
Total income from charitable activities	-	50,662	37,052	87,714

5. Income from other trading activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Room hire for events	-	-	160,194	160,194	118,238
Rental income	-	-	43,622	43,622	25,538
Advertising and other income	-	-	6,722	6,722	6,230
Total income from other trading activities	-	-	210,538	210,538	150,006

All income from other trading activities in the prior year was unrestricted.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

6. Income from investments

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Dividends and interest from listed investments	-	2,561	56,128	58,689
Other interest receivable	-	269	3,725	3,994
Total income from investments	-	2,830	59,853	62,683
Prior period comparative				
	Endowment £	Restricted £	Unrestricted £	2021 Total £
Dividends and interest from listed investments	-	1,671	34,994	36,665
Other interest receivable	-	76	1,573	1,649
Total income from investments	-	1,747	36,567	38,314

7. Government grants

The charitable company receives government grants, defined as funding from Historic England and CADW to fund charitable activities. The total value of such grants in the period ending 31 December 2022 was £49,954 (2021: £48,802). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff salaries (note 11)	37,336	187,394	74,594	299,324
Events and trips	-	42,817	-	42,817
Premises costs	-	-	88,625	88,625
Office and admin expenses	-	-	35,688	35,688
Legal and professional costs	-	-	15,335	15,335
Magazine and newsletter	-	40,954	-	40,954
Marketing and publications	-	18,138	-	18,138
Investment management fees	30,679	-	-	30,679
Membership admin costs	-	-	7,438	7,438
Trading subsidiary costs	304	-	-	304
Casework and consultancy	-	49,940	-	49,940
Audit and accountancy	-	-	9,492	9,492
Other fundraising costs	3,267	-	-	3,267
Depreciation	-	-	3,507	3,507
Grants (note 9)	-	11,000	-	11,000
Sub-total	71,586	350,243	234,679	656,508
Allocation of support and governance costs	38,988	195,691	(234,679)	-
Total expenditure	110,574	545,934	-	656,508

Governance costs in the year were £12,974.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

8. Total expenditure (continued) - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff salaries (note 11)	63,168	216,490	75,464	355,122
Events and trips	-	7,820	-	7,820
Premises costs	797	-	60,776	61,573
Office and admin expenses	-	-	31,454	31,454
Legal and professional costs	-	-	4,234	4,234
Magazine and newsletter	-	36,772	-	36,772
Marketing and publications	703	15,920	-	16,623
Investment management fees	30,878	-	-	30,878
Membership admin costs	-	-	6,719	6,719
Trading subsidiary costs	1,007	-	-	1,007
Casework and consultancy	-	18,538	-	18,538
Audit and accountancy	-	-	11,118	11,118
Other fundraising costs	1,909	-	-	1,909
Depreciation	-	-	3,270	3,270
Grants (note 9)	-	12,000	-	12,000
Sub-total	98,462	307,540	193,035	599,037
Allocation of support and governance costs	32,173	160,862	(193,035)	-
Total expenditure	130,635	468,402	-	599,037

Governance costs in the year were £11,442.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

9. Grants payable

	2022 £	2021 £
Grants payable to institutions		
Conservation and preservation:		
St Vigor's Church, Stratton-on-the Fosse, Somerset	-	2,000
St Mary's Church, Bitton, Gloucestershire	-	5,000
St John the Baptist Church, Great Bolas, Shropshire	-	2,500
St Mary the Virgin Church, Hull, East Riding of Yorkshire	-	2,500
St Mary's Church, Titchmarsh, Northants	6,000	-
The Jewish Burial Ground, Greendown Place, Bath	4,000	-
	<u>10,000</u>	<u>12,000</u>
Grants payable to 1 individual	<u>1,000</u>	<u>-</u>
Total grants payable	<u><u>11,000</u></u>	<u><u>12,000</u></u>

10. Net movement in funds

This is stated after charging/crediting:

	2022 £	2021 £
Profit on disposal of fixed assets	23,480	Nil
Depreciation	3,507	3,270
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	9,180	9,180
▪ Other services	1,212	1,938
▪ Less over-accrual in prior year	(900)	-
	<u><u>9,180</u></u>	<u><u>1,938</u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

11. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	269,163	317,916
Social security costs	23,781	29,078
Pension costs	<u>6,380</u>	<u>8,128</u>
	299,324	355,122
Commissions charged within subsidiary	<u>65</u>	<u>19</u>
Total staff costs	<u>299,389</u>	<u>355,141</u>

Included within staff costs are redundancy settlement payments totalling £9,520 (2021: £Nil). There were no amounts outstanding at year end.

One employee earned between £60,000 and £70,000 during the year (2021: one).

The key management personnel of the charitable company comprise the Trustees, Director, General Manager and Finance Manager. The total employee benefits of the key management personnel, including gross salary, employers' national insurance, employers' pension contributions, and commissions, were £145,873 (2021: £189,494).

	2022 No.	2021 No.
Average head count during the year	<u>7</u>	<u>9</u>

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

13. Tangible fixed assets

The group

	Land and buildings £	Library £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2022	5,000	4,584	66,403	75,987
Additions in year	-	-	6,555	6,555
Disposals in year	(5,000)	-	-	(5,000)
At 31 December 2022	-	4,584	72,958	77,542
Depreciation				
At 1 January 2022	-	4,584	54,935	59,519
Charge for the year	-	-	3,507	3,507
At 31 December 2022	-	4,584	58,442	63,026
Net book value				
At 31 December 2022	-	-	14,516	14,516
At 31 December 2021	5,000	-	11,468	16,468

The charity

	Library £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2022	4,584	66,403	70,987
Additions in year	-	6,555	6,555
At 31 December 2022	4,584	72,958	77,542
Depreciation			
At 1 January 2022	4,584	54,935	59,519
Charge for the year	-	3,507	3,507
At 31 December 2022	4,584	58,442	63,026
Net book value			
At 31 December 2022	-	14,516	14,516
At 31 December 2021	-	11,468	11,468

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

14. Heritage assets

The group and the charity

	Freehold property £	Library £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
Depreciation			
At 1 January 2022 and 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2022	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
At 31 December 2021	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>

Summary analysis of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Charge for impairment					
Paintings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,382)</u>
Disposals					
Paintings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,230)</u>
Proceeds from disposal					
Paintings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,338</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

14. Heritage assets (continued)

The property, 6 Fitzroy Square, is a Grade I listed Georgian townhouse which the charity is preserving and restoring. The building is used for lectures, conferences and exhibitions on the ground and first floors; part of the basement has been converted into an archive and education space and the remainder of the building is used as working accommodation for staff, meeting space for conservation oriented bodies, hire of rooms in a manner compatible with the building's status and the letting of other surplus areas for residential and office accommodation.

The library, which includes a number of antiquarian books, was valued by R.A Linenthal of Bernard Quaritch Limited, Antiquarian Booksellers, an external independent party to the charity in 2006. The basis of the valuation was insurance value, which is equivalent to market value, which has been taken as the deemed cost. The library value also includes a collection of books used in pursuance of the charity's objectives, which were transferred from fixed assets to heritage assets in 2014.

The library contains a number of collections and volumes which have been donated in prior periods. These have not been included in the library value to date as the cost of obtaining the valuation of these items individually, in the opinion of the trustees, outweighs the benefit to the charity of doing so.

In 2018, a set of paintings (the 'Piper Collection') were sold at auction, having also been impaired in the year. No other purchases, charges or disposals have taken place in the last five years.

Those heritage assets retained by the charity at its premises are art and antiques dating from the Georgian period that are kept for the purposes of appropriate furnishing of those premises. Additionally, they are made available by arrangement and under controlled conditions for further purposes of education and scholarly research. An inventory is maintained with actual or estimated values.

The charity has only recognised heritage assets in the balance sheet where a reasonable valuation can be obtained. Further assets are held by the charity than have been recognised in the accounts. These assets consist of further art and antiques gifted to the charity as part of their conservation work. In the opinion of the trustees, the cost of obtaining a valuation for these assets outweighs the benefit to the charity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

15. Investments

The group

	Listed investments £	2022 £	2021 £
Market value at 1 January 2022	4,148,203	4,148,203	3,884,249
Additions	1,330,160	1,330,160	1,578,129
Disposals proceeds	(1,471,638)	(1,471,638)	(1,530,193)
Realised and unrealised gains	(298,281)	(298,281)	291,686
Movement in cash balances	113,267	113,267	(75,668)
Market value at 31 December 2022	<u><u>3,821,711</u></u>	<u><u>3,821,711</u></u>	<u><u>4,148,203</u></u>
Represented by:			
Listed investments	3,630,644	3,630,644	4,070,403
Cash and cash equivalents	191,067	191,067	77,800
	<u><u>3,821,711</u></u>	<u><u>3,821,711</u></u>	<u><u>4,148,203</u></u>
Historical cost:			
At 31 December 2022	<u><u>3,488,238</u></u>	<u><u>3,488,238</u></u>	<u><u>3,499,919</u></u>

The charity

	Listed investments £	Investment in subsidiaries £	2022 £	2021 £
Market value at 1 January 2022	4,148,203	3	4,148,206	3,884,252
Additions	1,330,160	-	1,330,160	1,578,129
Disposals proceeds	(1,471,638)	-	(1,471,638)	(1,530,193)
Realised and unrealised gains	(298,281)	-	(298,281)	291,686
Movement in cash balances	113,267	-	113,267	(75,668)
Market value at 31 December 2022	<u><u>3,821,711</u></u>	<u><u>3</u></u>	<u><u>3,821,714</u></u>	<u><u>4,148,206</u></u>
Represented by:				
Listed investments	3,630,644	-	3,630,644	4,070,403
Cash and cash equivalents	191,067	-	191,067	77,800
Investment in subsidiaries	-	3	3	3
	<u><u>3,821,711</u></u>	<u><u>3</u></u>	<u><u>3,821,714</u></u>	<u><u>4,148,206</u></u>
Historical cost:				
At 31 December 2022	<u><u>3,488,238</u></u>	<u><u>3</u></u>	<u><u>3,488,241</u></u>	<u><u>3,499,922</u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

16. Subsidiary undertakings

Georgian Enterprises & Trading Limited

The charity owns the whole of the issued ordinary share capital of Georgian Enterprises & Trading Limited, a company registered in England and Wales, registered number 06458515. The subsidiary conducts various trading activities to support the charity and available profits are paid to the parent charity under gift aid. All activities have been consolidated on a line by line basis in the statement of financial activities. The company has been made dormant in the post year end period. A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	1,826	188
Cost of sales	<u>(64)</u>	<u>(19)</u>
Gross profit	1,762	169
Administrative expenses	<u>(840)</u>	<u>(1,188)</u>
Profit / (loss) for financial year	<u>922</u>	<u>(1,019)</u>
The aggregate of the assets, liabilities and funds was:		
	2022 £	2021 £
Assets	601	5,200
Liabilities	<u>(600)</u>	<u>(6,121)</u>
Funds	<u>1</u>	<u>(921)</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

16. Subsidiary undertakings

Georgian Group (Holdings) Limited

The charity owns the whole of the issued ordinary share capital of Georgian Group (Holdings) Limited, a company registered in England and Wales, registered number 00552097. The company previously held a one third share of a freehold property known as Blackpond Lane, Farnham Royal, Buckinghamshire, and has been dormant in prior years. The property was sold during 2022 and available profits paid to the parent charity under the gift aid scheme. The directors intend to wind up the company in 2023. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	-	-
Administrative expenses	<u>(2,102)</u>	-
Gross profit / (loss)	(2,102)	-
Other gains and losses	<u>25,000</u>	<u>(1,188)</u>
Profit / (loss) for financial year	<u><u>22,898</u></u>	<u><u>(1,188)</u></u>
The aggregate of the assets, liabilities and funds was:		
	2022 £	2021 £
Assets	2	5,002
Liabilities	<u>-</u>	<u>-</u>
Funds	<u><u>2</u></u>	<u><u>5,002</u></u>

17. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £	2021 £
Gross income	544,685	453,154
Results for the year including gains on investments	<u><u>(409,197)</u></u>	<u><u>146,812</u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

18. Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	5,108	3,115	5,108	3,115
Prepayments	10,056	8,890	10,056	8,890
Accrued income	52,950	65,068	52,950	65,068
Other debtors	2,866	2,490	2,866	2,490
Amounts owed from group undertakings	-	-	-	5,283
	70,980	79,563	70,980	84,846

19. Creditors: amounts due within 1 year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	20,773	21,869	20,773	21,869
Other taxation and social security	8,159	7,886	8,159	7,886
Other creditors	13,794	6,033	13,794	6,033
Grants payable (note 20)	14,820	18,600	14,820	18,600
Accruals	34,103	31,212	33,503	30,372
Deferred income (note 21)	11,506	2,387	11,506	2,387
Amounts owed to group undertakings	-	-	600	-
	103,155	87,987	103,155	87,147

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

20. Grants payable

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Grants payable to institutions:				
Grant commitments brought forward	18,600	12,500	18,600	12,500
Grants committed during the year	10,000	12,000	10,000	12,000
Grants paid during the year	(13,780)	(5,900)	(13,780)	(5,900)
Grants payable to individuals:				
Grant commitments brought forward	-	-	-	-
Grants committed during the year	1,000	-	1,000	-
Grants paid during the year	(1,000)	-	(1,000)	-
Grant commitments carried forward	14,820	18,600	14,820	18,600

21. Deferred income

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
At 1 January 2022	2,387	1,789	2,387	1,789
Deferred during the year	11,506	2,387	11,506	2,387
Released during the year	(2,387)	(1,789)	(2,387)	(1,789)
At 31 December 2022	11,506	2,387	11,506	2,387

Deferred income relates to income from events received in advance of a future period.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

22. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	14,516	-	14,516
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	177,212	-	3,000,000	644,499	3,821,711
Current assets	-	79,993	288,917	205,969	574,879
Current liabilities	-	(14,820)	-	(88,335)	(103,155)
Net assets at 31 December 2022	<u>287,212</u>	<u>65,173</u>	<u>4,309,568</u>	<u>762,133</u>	<u>5,424,086</u>

Prior period comparative:

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	16,468	-	16,468
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	192,570	-	3,000,000	955,633	4,148,203
Current assets	-	91,204	287,965	265,376	644,545
Current liabilities	-	(18,600)	-	(69,387)	(87,987)
Net assets at 31 December 2021	<u>302,570</u>	<u>72,604</u>	<u>4,310,568</u>	<u>1,151,622</u>	<u>5,837,364</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

23. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2022 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	<u>192,570</u>	<u>-</u>	<u>-</u>	<u>(15,358)</u>	<u>-</u>	<u>177,212</u>
Total endowment funds	<u>302,570</u>	<u>-</u>	<u>-</u>	<u>(15,358)</u>	<u>-</u>	<u>287,212</u>
Restricted funds						
Cleary Fund	72,343	2,830	(10,000)	-	-	65,173
National Capacity Building Fund	-	42,388	(42,388)	-	-	-
Welsh Casework	-	7,566	(7,566)	-	-	-
The Oak Fund	-	1,860	(1,860)	-	-	-
Christopher Wren 300	261	22,775	(37,088)	-	14,052	-
Custom House Campaign	<u>-</u>	<u>8,140</u>	<u>(8,140)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>72,604</u>	<u>85,559</u>	<u>(107,042)</u>	<u>-</u>	<u>14,052</u>	<u>65,173</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscriptions	37,965	3,000	-	-	(2,048)	38,917
Tangible assets fund	16,468	-	-	-	(1,952)	14,516
Heritage asset fund Martin Andrews	1,006,135	-	-	-	-	1,006,135
Casework Legacy Fund	3,000,000	-	-	-	-	3,000,000
Building Maintenance Fund	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
<i>Total designated funds</i>	<u>4,310,568</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>(4,000)</u>	<u>4,309,568</u>
General funds	<u>1,151,622</u>	<u>452,952</u>	<u>(549,466)</u>	<u>(282,923)</u>	<u>(10,052)</u>	<u>762,133</u>
Total unrestricted funds	<u>5,462,190</u>	<u>455,952</u>	<u>(549,466)</u>	<u>(282,923)</u>	<u>(14,052)</u>	<u>5,071,701</u>
Total funds	<u><u>5,837,364</u></u>	<u><u>541,511</u></u>	<u><u>(656,508)</u></u>	<u><u>(298,281)</u></u>	<u><u>-</u></u>	<u><u>5,424,086</u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

23. Movements in funds (continued)

Prior period comparative:

	At 1 January 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2021 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	<u>180,620</u>	<u>-</u>	<u>-</u>	<u>11,950</u>	<u>-</u>	<u>192,570</u>
Total endowment funds	<u>290,620</u>	<u>-</u>	<u>-</u>	<u>11,950</u>	<u>-</u>	<u>302,570</u>
Restricted funds						
Cleary Fund	82,596	1,747	(12,000)	-	-	72,343
National Capacity Building Fund	-	41,519	(41,519)	-	-	-
Welsh Casework	-	7,283	(7,283)	-	-	-
The Oak Fund	-	1,860	(1,860)	-	-	-
Christopher Wren 300	<u>3,300</u>	<u>-</u>	<u>(3,039)</u>	<u>-</u>	<u>-</u>	<u>261</u>
Total restricted funds	<u>85,896</u>	<u>52,409</u>	<u>(65,701)</u>	<u>-</u>	<u>-</u>	<u>72,604</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscriptions	35,463	4,500	-	-	(1,998)	37,965
Tangible assets fund	16,743	-	-	-	(275)	16,468
Heritage asset fund	1,006,135	-	-	-	-	1,006,135
Martin Andrews Casework Legacy Fund	3,000,000	-	-	-	-	3,000,000
Building Maintenance Fund	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
<i>Total designated funds</i>	<u>4,308,341</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>(2,273)</u>	<u>4,310,568</u>
General funds	<u>1,006,460</u>	<u>396,489</u>	<u>(533,336)</u>	<u>279,736</u>	<u>2,273</u>	<u>1,151,622</u>
Total unrestricted funds	<u>5,314,801</u>	<u>400,989</u>	<u>(533,336)</u>	<u>279,736</u>	<u>-</u>	<u>5,462,190</u>
Total funds	<u><u>5,691,317</u></u>	<u><u>453,398</u></u>	<u><u>(599,037)</u></u>	<u><u>291,686</u></u>	<u><u>-</u></u>	<u><u>5,837,364</u></u>

Purposes of endowment funds

Pardoe Collection The Pardoe collection relates to a collection of drawings, watercolours and books valued by Bernard Quaritch in 2006 and is included within heritage assets.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

23. Movements in funds (continued)

Purposes of endowment funds (continued)

Cleary Fund The Cleary fund relates to an investment portfolio created using funds received from Mr F E Cleary in 1973 and is included within fixed asset investments. The wish was for these funds to be used to make grants for the repair or restoration of Georgian buildings, preferably in the UK.

Purposes of restricted funds

Cleary Fund Income related to the Cleary Fund represents the investment income generated by the Cleary Fund investment portfolio. In line with the wishes of Mr F E Cleary, expenditure relates to grants made for the repair and restoration of Georgian buildings.

National Capacity Building Fund The National Capacity Building Fund is used towards supporting the casework undertaken by the Charity in respect of the restoration and maintenance of Georgian buildings in England. It is supported by a grant from Historic England.

Welsh Casework The Welsh Casework fund is used towards the Charity's casework that is undertaken in Wales and is supported by the CADW grant.

The Oak Fund A fund used specifically to support the charity's caseworker costs.

Christopher Wren 300 A fund held on behalf of the Wren 300 project established to commemorate the 300th anniversary of the death of Sir Christopher Wren in 2023 through a series of events at associated Wren sites throughout the UK.

Custom House campaign A fund for specific fundraising to support the Custom House campaign.

Purpose of designated funds

Life Subscription Fund The Life Subscription fund represents amounts which have been received for life membership - these are amortised and released to general funds over the 20 years that this membership covers.

Tangible / Heritage Assets Funds The tangible and heritage asset designated funds represent the net book value carried forward of fixed and heritage assets at the year end, where these are not already held in endowment or restricted funds.

Martin Andrews Casework Legacy Fund The sum of £3,000,000 was allocated from the Group's investments to establish a new designated Casework Fund in 2020. Investment income generated from this Fund will specifically be applied in supporting the costs of statutory casework undertaken by the Group. Trustees have made the decision to name this fund in recognition of the historic legacy from the late Martin Andrews. The trustees consider this fund to be primarily an income-generating fund.

Building Maintenance Fund A building maintenance reserve fund has been established to designate £250,000 (an equivalent of 5 years at £50,000 per annum) for future repair and maintenance costs of no 6 Fitzroy Square.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2022

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(413,278)	146,047
Adjustments for:		
Depreciation charges	3,507	3,270
Profit on disposal of tangible fixed assets	(23,480)	-
(Gains) / losses on investments	298,281	(291,686)
Dividends and interest from investments	(62,683)	(38,314)
Decrease / (increase) in debtors	8,583	(8,889)
Increase / (decrease) in creditors	15,168	(11,842)
Net cash provided by / (used in) operating activities	(173,902)	(201,414)

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	503,899	564,982
Cash held as part of fixed asset investments (note 15)	191,067	77,800
	694,966	642,782

26. Financial instruments at fair value

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Financial assets measured at fair value	3,630,644	4,070,403	3,630,644	4,070,403

Financial assets measured at fair value comprise listed investments.

27. Contingent assets

The charity has pipeline legacies at 31 December 2022 which are considered probable but have not been recognised in the accounts as measurability is not considered to be sufficiently accurate to accrue the legacies. The total value of such legacies is estimated to be in the range of £15,000 to £30,000.

28. Related party transactions

During the year, the charity received grant income of £42,388 from Historic England, which is connected by a Trustee of Georgian Group who is a commissioner at Historic England (2021: £41,519). Also during the year, the charity received advertising and subscription income of £2,110 from Adam Architecture, which is connected by a Trustee of Georgian Group who is a director of Adam Architecture (2021: £250).

Accounts

Charity no. 209934

The Georgian Group
Report and Audited Financial Statements
31 December 2021

The Georgian Group

Reference and administrative details

For the year ended 31 December 2021

Charity number 209934

Principal address 6 Fitzroy Square
London
W1T 5DX

The trustees and governing body who served during the year and up to the date of this report were as follows:

Patron His Royal Highness The Prince of Wales

Vice-Patron The Right Rev and Right Hon Lord Chartres GCVO ChStJ PC FSA OBE FBS

President The Duchess of Argyll

Chairman Paul Zisman

Trustees	Paul Zisman	Chairman
	Sir Josslyn Gore-Booth	Treasurer
	Rosemary Baird	
	Dr Amy Boyington	ex officio: Chairman, Young Georgians
	Peregrine Bryant	Vice-Chairman
	George Carter	
	Dr Melanie Doderer-Winkler	
	Charles Hind	
	Valerie Humphrey	
	Robert Kerr	
	Caroline Knight	
	Patrick Newberry	
	William Palin	
	Harriet Wennberg	
	Dr Rosemary Yallop	Vice-Chairman

Advisory Council Sophie Andreae
Lord Beith
Marcus Binney
The Duke of Buccleuch and Queensberry
Lord Cormack
Lord Crathorne
Dan Cruickshank
Martin Drury
John Harris
Michael Hoare
Baroness Rawlings
Lord Rothschild

The Georgian Group

Reference and administrative details

For the year ended 31 December 2021

Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2021

The return of the Georgian Group Architectural Awards in 2021 marked a welcome celebration after their postponement during the surreal months of 2020. It was enormously satisfying to be able once more to recognise exemplary restoration and conservation projects, and the vision and commitment of those who bring them to fruition. The quality, variety and quantity of the entrants brought to mind Isaac Newton's words written during the plague of the 1660's "For in those days I was in the prime of my age for invention". They were all projects to inspire and educate us that Georgian buildings and landscapes remain beautiful, useful and economically viable in the twenty first century.

The few highlighted here exemplify this principle strongly. At Radbourne Hall (Winner of Restoration of a Georgian Country House) the superb Georgian interiors have been magnificently conserved and the house adapted to modern ways. The Park at Gunton (Winner of Restoration of a Georgian Landscape) will be enjoyed for another three hundred years and beyond, and the Wyatt Dairy at Cobham (Winner of Re-Use of a Georgian Building) will again provide a respite from worldly cares. Nithurst Farm (Giles Worsley Award for a New Work in the Spirit of the Georgian Era) exemplified a new building deeply embedded in traditional influences yet modern in construction and perfectly designed as a modern family home. Finally, The Con Club in Framlingham, (Diaphoros Prize) has been transformed from a drab political club into a thriving community hub. All these buildings have found a new purpose fit for the next three hundred years without compromising their architectural heritage.

This thread runs consistently through our casework, through which the Group daily fulfils its charitable objective to promote and protect our Georgian heritage. Planning applications which fall within our statutory remit – that is, involving listed buildings dated between 1700 and 1840 continue to increase substantially, with 5,078 applications crossing our Conservation Advisors' desks in 2021, an increase of 1,358 from the prior year, and a 36% increase since 2017. Many of these involve the unsympathetic division of larger dwellings into smaller residential units, or their conversion into hotels, involving loss of historic interiors and floorplans. The most prominent example was the insensitive and destructive proposal to convert the Custom House in London into a hotel. This prompted The Group for the first time in many years to play a major role in opposing the scheme at the Planning Inquiry, and we await the decision. The Group's advisory input was a factor in the rejection of a forty-eight storey building close to the historically and culturally important Bevis Marks synagogue, was an influential decision in the debate on tall buildings in London.

No reduction in this case load is expected, as the planning framework remains under Government review, and the repurposing of urban centres may add to it further. Despite the statutory nature of this casework, Government grants meet only 22% of the cost, leaving the Group to cover the remaining 78%, amounting in 2021 to a deficit of £171,000. This contributes significantly to our annual deficit of expenditure over income of £145,600, which as noted last year is unsustainable in the longer term.

In addition to casework, expenditure continues to support other Georgian Group core activities such as education (annual journal, bi-annual magazine, online lectures and symposium), campaigns, grants and awards, and other activities promoting the Georgian era.

Income in 2021 was lower than 2020, with a continuing reduction in the hire of space at 6 Fitzroy Square and a drop in legacies. The trustees have reviewed The Group's expenditure and implemented cost reduction measures. In parallel, the Group is working to raise awareness of the extent of its casework burden and to develop plans to increase income, through wider membership, including the new Corporate Membership scheme, and fundraising. The Group values the grants from Historic England and CADW, and is very grateful for the generosity of legators, members and private donors, including those who supported our Customs House campaign.

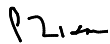
The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2021

The Group's immensely successful online events during the pandemic enabled us to fulfil our objective of stimulating public knowledge and appreciation of Georgian architecture and taste with renewed vigour. Not only was the number of events increased but also audiences expanded substantially by number and geographically. To ensure that we do not lose these benefits, the highly valued in person events will be interspersed with a continuing programme of online talks. The Group is also well progressed in its programme to enrich the website content to include articles from The Georgian Group Journal, the proceedings of past Georgian Group Symposia, and in due course articles from The Georgian magazine and an updated series of advice leaflets on aspects of Georgian buildings and their construction.

Finally, I would like to thank all the staff and my fellow trustees for their unflagging enthusiasm in searching for new approaches which are not hidebound by the past, whilst always providing thoughtful counsel on the best ways to preserve the heritage and values of The Georgian Group. We are all committed to ensuring that the Group continues to play its vital role in the life of nation, protecting, advocating, and celebrating our Georgian heritage so that it continues to shine brightly in the twenty-first century and beyond.



Paul Zisman
Chairman

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

The Trustees present their report and the financial statements for the year ended 31 December 2021.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with current statutory requirements, the Charity's governing document, and the Statement of Recommended Practice "Accounting and Reporting by Charities" effective from January 2019.

The official name of the Charity is The Georgian Group. The Charity was founded in 1937 with a Charities Commission registration date of 22 September 1962; charity number 209934. The principal office of the Charity is situated at no 6 Fitzroy Square, London W1T 5DX.

Structure, governance and management

The Group is an unincorporated association founded in 1937 and is governed by a charitable constitution dated 9 July 1947 as amended July 1960, April 1982, June 1994 and February 2017.

The affairs of The Group are managed by the Executive Board of Trustees. Trustees, nominated by members, are elected at the Annual General Meeting and serve for a period of three years, and for a maximum of three terms, renewable by re-election always provided that the members retiring shall retain their office until the termination of that Annual General Meeting. When considering the nominations of new Trustees, the Executive Board of Trustees has regard to the requirement for specialist skills to benefit the activities of The Group.

New Trustees are advised of their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Constitution, the committee and decision-making processes and recent financial performance of the Charity.

The Director of The Group is appointed by the Executive Board of Trustees and manages The Group on a day-to-day basis, reporting to the Chairman, the Treasurer and other Trustees as appropriate.

The Director was supported by 9 staff members and a small team of volunteers, including an Honorary Archivist. The Trustees are extremely grateful to these supporters who assist in the charitable work carried out by The Group.

The Group has a wholly-owned trading subsidiary, Georgian Enterprises & Trading Limited (GETL), established in 2007 as a private limited company with registered number 06458515, whose principal activity has been the provision of location hire agency services. There has been minimal trading activity in the subsidiary for a second year. Trustees are closely monitoring the situation, and should this position remain unchanged, a decision will be made regarding the future of the company.

A second wholly-owned subsidiary, Georgian Group (Holdings) Limited with registered number 00552097, holds one-third share ownership of land received through a bequest. There has been no trading activity in this company throughout the year. The company accounts are consolidated within The Group financial statements. In early 2022, the owners of the land received and agreed an offer to sell their share of the land.

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

Risk management

The Group's risk management strategy comprises discussion and review of the risks The Group may face; this is undertaken both by the Executive Board of Trustees and the Staff & Finance sub-committee; the establishment of systems and procedures to mitigate the risks identified, and the implementation of procedures designed to minimise any potential impact on The Group should those risks materialise. The Trustees have a continuing policy to review and mitigate risks.

Public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Objectives and activities

The work of The Georgian Group is informed by two charitable objectives:

- (1) to save from destruction or disfigurement Georgian buildings, whether individually or as part of a group, monuments, parks and gardens of architectural and historic interest and, where necessary, encourage their appropriate repair or restoration and the protection and improvement of their setting; and
- (2) to stimulate public knowledge and appreciation of Georgian architecture and town planning; Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

The main way in which The Group delivers public benefit is through the provision of free expert conservation advice to the public by means of the planning and faculty process and through educational activities and publications. This statutory role in the planning system is both a charitable objective and legal purpose in itself. The Trustees have regard to the delivery of The Group's public benefit through all of its activities, either in the delivery of that benefit or in raising funds with which to deliver that benefit.

The Executive Board of Trustees met seven times in the year. The two main sub-committees, Staff and Finance and Casework, met regularly throughout the year with other ad-hoc meetings about Education and Publications, and Membership and Fundraising meeting on need.

The Annual General Meeting was held on 24 June, for the second year running virtually via the Zoom platform.

Achievements and performance

The Covid-19 pandemic continued to overshadow the Group's activities in 2021 with a false dawn in late summer before the Omicron variant struck. Casework continued, however, across England and Wales with a larger workload than ever before (see report below).

Lectures remained online and continued to reach a larger and more geographically dispersed audience than in previous years. The Georgian Group Journal and two issues of The Group's magazine, The Georgian, were published.

The Annual Symposium 'Georgian London Revisited' was held via Zoom over two days, 22 and 23 May. The papers will be published as the 2023 issue of the Georgian Group Journal.

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

Casework

The Group's Conservation Advisers dealt with 5,078 relevant consultations during the calendar year ending the 31 December 2021, 1,358 more than in the previous year. The advisers continued to contact non-consulting local planning authorities, reminding them of their legal requirement to consult The Georgian Group in respect of works of demolition to listed buildings with fabric dating from the period 1700-1840. The area covered by Historic England's Eastern regional team remains the busiest, although all the regions save for London and the South East have seen significant rises in consultations. Around 20% of all English local planning authorities still fail to consult as the law requires.

The Group's Conservation Adviser for the North of England and Wales left The Georgian Group in October 2021 to become Conservation Officer for Conwy in North Wales. A new Conservation Advisor was appointed in early 2022. Each of the Group's Conservation Advisers dealt with an average of 27 cases per week during the reporting period. The number of consultations has increased by c.20% year-on-year since 2017.

A wide variety of cases has been tackled, including proposals for the radical remodelling of a grade II listed early nineteenth century terrace of houses in Newcastle upon Tyne by the University of Northumbria. The proposed total demolition of historic buildings was opposed at: Bolling in Bradford (following arson), and Longroyd Lane, Huddersfield (road widening), both in the West Riding of Yorkshire; and at Osbournby, Lincolnshire (for housing development). Schemes to develop large areas of eighteenth-century designed landscapes at Henlle Hall in Shropshire and Norris Castle on the Isle of Wight have also been opposed. Having given pre-application advice on proposals to convert the grade I listed Custom House in the City of London into a hotel and subsequently submitted serial letters of objection to the scheme and voiced its concerns at a meeting of the City of London Corporation's Transport and Planning Committee, The Group secured Rule 6 status for participation as a main party in the Public Inquiry to be held in January 2022.

As in previous years the most common cases written on were those for the intensive subdivision of larger urban and suburban dwellings to form apartments or houses of multiple occupation. These schemes often involved the removal of historic staircases and considerable damage to their historic planforms. Conversion schemes for listed former public houses, hotels, and golf clubs also formed a significant proportion of the cases taken up. Relatively few former public buildings were however, dealt with, save for the City of London Custom House, works to Lambeth Palace, and a conversion scheme for the derelict Devizes Assize Courts in Wiltshire.

The Group has also dealt with a large number of cases under ecclesiastical exemption including radical proposals to remodel the grade I listed parish church at Stockton on Tees, County Durham and pre-application schemes affecting the interiors of the grade I church at Great Witley in Worcestershire and St John the Evangelist, Corby Glen in Lincolnshire.

The Group has actively worked with local campaigners in Tynemouth, Bradford, Derby, Suffolk, and at the grade I Sydney Place, Bath to mitigate the impact of unsympathetic development schemes. Ability to undertake site visits was once again however, hampered for parts of the year by Covid restrictions.

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

Awards and grants

The Group's 17th Architectural Awards, sponsored by Savills, were held at the RIBA on 5 October. The awards, a highlight of the year, had necessarily been postponed for two years.

The Group awarded a total of £12,000 in building preservation grants, higher than the sum disbursed in recent years, via its Cleary Fund programme. The four successful projects - at St. Mary the Virgin Church, Hull, East Riding of Yorkshire, St. Mary's Church, Bitton, Gloucestershire, St. John the Baptist Church, Great Bolas, Shropshire, and St. Vigor's Church, Stratton-on-the-Fosse, Somerset - will see the conservation of Georgian wall monuments, chest tombs, external masonry and internal plaster.

The Dunscombe-Colt Fellowship, awarded jointly by the Georgian Group and the British Society for Eighteenth-Century Studies, which enables a one month research visit to the Special Collections of the Bodleian Library, University of Oxford, had to be postponed until 2022 because the library was not in a position to host the beneficiary.

Financial review

Income and expenditure

The Group draws its income from a number of sources: membership subscriptions and donations, legacies, grants towards statutory casework, investment income, hire of space at 6 Fitzroy Square for residential and commercial uses, and hire of third-party space as agent through its subsidiary GETL. In 2021 total income of £453,398 was lower than the 2020 level of £654,115. The reduction in legacy income from £233,091 in 2020 to £43,304 impacted on the overall level of income in the year. The pandemic continued for a second year to severely affect location hire opportunities and income from The Group's commercial tenants. Income from trading activities fell from £169,404 in 2020 to £150,006 in the year. A lower level of income from investments at £38,314 against £41,975 in the previous year was a reflection of the continuing conditions in world markets. Grants from Historic England and CADW which contribute to the cost of provision by The Group of statutory advice in planning casework remained broadly unchanged. As a result of a targeted membership engagement subscription income increased from £113,969 to £122,116.

The Trustees, as always are enormously grateful to legators, and greatly appreciate the continuing support of members, and donors.

Total expenditure amounted to £599,037, compared with £752,336 in 2020 in which year major roof repairs were undertaken.

The net loss for the year totalled £145,639 before a net gain on investments of £291,686 (2020: net loss £98,221 before net gain on investments of £172,611).

The aim for this and previous years is to retain sufficient reserves to allow the Charity to continue with its ongoing charitable activities. The long-term objective is to establish sufficient regular income to cover core expenditure allowing additional donations and legacies received to be allocated to specific designated activities.

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

Membership subscriptions continue to be the largest single source of regular and predictable income and member support remains fundamental to The Group. Given the continuing importance of subscription income, The Group is particularly grateful when existing or new members who are UK taxpayers sign a Gift Aid declaration to allow reclaim of the tax paid on their subscriptions. A targeted membership drive and increased promotion through the online lecture series has resulted in a welcome continuing growth in member numbers. A new Corporate Member level has been created offering specific member benefits for that sector.

The Group continues to subsidise (effectively from private sources) its formal public function as a statutory consultee in the planning system in England and Wales. The disparity between income from public sources and actual casework-related expenditure – and hence the subsidy required to provide to sustain The Group's public function at current levels - becomes larger by the year. Nonetheless, we greatly value the annual contributions made by Historic England and CADW towards casework costs.

Since at least 75% of the cost of statutory casework function is borne by The Group, fundraising from private sources remains essential. The fundraising imperative is even greater where educational activities are concerned, since these are unsupported by the public purse. The Group is, as always, grateful for the generosity of private donors for their support.

A fundraising strategy to support the activities of The Group is being actively developed by Trustees.

The Trustees continue to explore strategies for returning The Group as swiftly as possible to a position where it operates at an annual surplus while continuing to fulfil its charitable purposes. The Group's reserves, as set out below, are believed to be sufficient to meet its operational financial requirements while these strategies are being developed and put in place.

Investment policy and financial management

Cazenove Capital actively manages the Georgian Group's investment portfolio on a discretionary basis. The investment strategy aims to produce a long-term total return exceeding UK rates of inflation by investing in a range of financial assets while assuming a median level of risk and maintaining a prudent level of liquidity. Dividends and income are paid over as they arise and are used to support The Group's activities. Portfolio performance is reviewed quarterly by Trustees and the strategy is reviewed annually with Cazenove Capital.

The policy on cash reserves is to maintain these at a level appropriate for current funding requirements.

Reserves policy

It is the policy of the charity that sufficient unrestricted funds should be held to enable the charity to fulfil its designated purposes.

Within unrestricted reserves, the charity holds certain designated funds from donations held on trust for specific purposes as set out below.

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

Designated funds are funds which have been set aside by the Trustees for specific projects. As at 31 December 2021 designated funds were:

Life Subscriptions	£37,965
Tangible and Heritage Asset Fund	£1,022,603
Casework Legacy Fund	£3,000,000
Building Maintenance Fund	<u>£250,000</u>
	£4,310,568

The Life Subscriptions fund exists to defray the future costs associated with life membership of The Group.

The Tangible and Heritage Asset Fund represents the tangible and heritage assets held by the charity at the year end.

The designated Casework Legacy Fund allocating £3,000,000 of the Group's investments is held with the aim of generating income from investments specifically to support the costs of statutory casework by the charity. The Trustees consider this fund to be primarily an investment fund held to generate income. Trustees have made the decision to name this fund to acknowledge the historic legacy from the late Martin Andrews.

The building maintenance reserve fund of £250,000 (an equivalent of 5 years at £50,000 per annum) is retained for future repair and maintenance costs of no 6 Fitzroy Square. The balance of the Charity's funds are held in anticipation of funding future work on the furtherance of the Charity's designated purposes. In the current climate the Trustees believe that it is appropriate to adopt a conservative policy in setting reserve levels.

Restricted funds are funds that are held by the charity from donations held on trust for specific purposes. As at 31 December 2021 restricted funds comprised a balance totalling £72,604.

As at 31 December 2020 restricted funds comprised a balance totalling £85,896.

Currently, the Charity's reserves exceed their required targets; however, in the light of prevailing uncertainties the Trustees will keep its reserves policy under review. The charity has total reserves of £5,837,364 (2020: £5,691,317). of which £195,989 are unrestricted net current assets (2020: £302,831). The Trustees aim to continue to maintain sufficient free reserves in unrestricted funds at a level which equates to a minimum of three to six months of unrestricted charitable expenditure. The Group will continue to review income-generating opportunities to retain its current level of free reserves.

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

Fundraising

The Group aims to achieve best practice in the way it communicates with members, donors and other supporters and has systems in place to ensure compliance with GDPR legislation. It takes care of both the tone of its communication and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect members' and supporters' data and never sells data. It never swaps data and ensures that communication preferences can be changed at any time. The Group manages its own fundraising activities and does not employ the services of professional fundraisers. The Group undertakes to react to and to investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year The Group received no complaints about its fundraising activities.

Plans for future periods

Trustees continue monitoring the effects of the outbreak of Covid-19 on the charity's operations.

The need for continued social distancing measures during 2021 meant that the Charity's offices were used by the Charity's staff on a largely rotational basis, alternating with home working, and in-person events and activities were very limited.

The Charity continued to lose income during the year, both because the hire of rooms for filming and other events was severely compromised and due to an 18 month long vacant tenancy on the 2nd floor of 6 Fitzroy Square. Detailed revised income and expenditure and cash flow forecasts were undertaken to ensure that in the medium and long terms the charity could continue its work according to changing circumstances.

In accordance with its governing constitution, The Group will continue to devote its resources to protecting Georgian buildings, whether individually or as part of a group, from destruction or disfigurement, also monuments, parks and gardens of architectural and historic interest; and where appropriate, encourage and offer grant-aid towards their repair and conservation. Through its educational programme The Group will also aim to stimulate public knowledge and appreciation of Georgian architecture and town planning, of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

Continued funding from Historic England and CADW remains subject to regular government review. This funding is used to support casework, but in recent years The Group has continued to generate other revenue to provide this core charitable service. Trustees continue to support staff activities to generate income through the commercial hire of surplus space at 6 Fitzroy Square. The Group is continuing to develop its fundraising strategy in order to reinforce its financial resilience and underwrite its continuing ability to undertake its charitable purposes.

The Group will continue to provide free advice on planning applications affecting listed buildings of the period 1700 to 1840 and to those seeking to conserve or restore Georgian buildings. The Group will continue to stimulate understanding and appreciation for the Georgian period through its educational activities and publications.

The Georgian Group

Report of the trustees

For the year ended 31 December 2021

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires that the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and which 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 constitution. The trustees are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 11 May 2022 and signed on their behalf by

Josslyn GORE-BOOTH

Sir Josslyn Gore-Booth - Treasurer

Independent auditors' report

To the members of

The Georgian Group

Opinion

We have audited the financial statements of The Georgian Group (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, consolidated and parent balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

The Georgian Group

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditors' report

To the members of

The Georgian Group

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditors' report

To the members of

The Georgian Group

Godfrey Wilson Limited

Date: 13 May 2022

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Georgian Group

Consolidated statement of financial activities

For the year ended 31 December 2021

	Note	Endowment £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:						
Donations and legacies	3	-	-	177,364	177,364	372,934
Charitable activities	4	-	50,662	37,052	87,714	69,802
Other trading activities	5	-	-	150,006	150,006	169,404
Investments	6	-	1,747	36,567	38,314	41,975
Total income		-	52,409	400,989	453,398	654,115
Expenditure on:						
Raising funds		-	-	130,635	130,635	181,208
Charitable activities		-	65,701	402,701	468,402	571,128
Total expenditure	8	-	65,701	533,336	599,037	752,336
Net income / (expenditure) before gains on investments		-	(13,292)	(132,347)	(145,639)	(98,221)
Net gains on investments		11,950	-	279,736	291,686	172,611
Net income / (expenditure)		11,950	(13,292)	147,389	146,047	74,390
Transfers between funds		-	-	-	-	-
Net movement in funds	10	11,950	(13,292)	147,389	146,047	74,390
Reconciliation of funds:						
Total funds brought forward		290,620	85,896	5,314,801	5,691,317	5,616,927
Total funds carried forward		302,570	72,604	5,462,190	5,837,364	5,691,317

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 23 to the accounts.

The Georgian Group

Consolidated balance sheets

As at 31 December 2021

	Note	The group 2021 £	The group 2020 £	The charity 2021 £	The charity 2020 £
Fixed assets					
Tangible assets	13	16,468	16,743	11,468	11,743
Heritage assets	14	1,116,135	1,116,135	1,116,135	1,116,135
Investments	15, 16, 17	4,148,203	3,884,249	4,148,206	3,884,252
		<u>5,280,806</u>	<u>5,017,127</u>	<u>5,275,809</u>	<u>5,012,130</u>
Current assets					
Debtors	18	79,563	70,674	84,846	75,963
Cash at bank and in hand		<u>564,982</u>	<u>703,345</u>	<u>559,781</u>	<u>697,469</u>
		644,545	774,019	644,627	773,432
Liabilities					
Creditors: amounts falling due within 1 year	19	<u>(87,987)</u>	<u>(99,829)</u>	<u>(87,147)</u>	<u>(99,085)</u>
Net current assets		<u>556,558</u>	<u>674,190</u>	<u>557,480</u>	<u>674,347</u>
Net assets	22	<u>5,837,364</u>	<u>5,691,317</u>	<u>5,833,289</u>	<u>5,686,477</u>
Funds	23				
Endowment funds		302,570	290,620	302,570	290,620
Restricted funds		72,604	85,896	72,604	85,896
Unrestricted funds:					
Designated funds		4,310,568	4,308,341	4,305,568	4,303,341
General funds		<u>1,151,622</u>	<u>1,006,460</u>	<u>1,152,547</u>	<u>1,006,620</u>
Total funds		<u>5,837,364</u>	<u>5,691,317</u>	<u>5,833,289</u>	<u>5,686,477</u>

Approved by the trustees on 11 May 2022 and signed on their behalf by

Josslyn GORE-BOOTH

Sir Josslyn Gore-Booth - Treasurer

The Georgian Group

Consolidated statement of cash flows

For the year ended 31 December 2021

	Note	2021 £	2020 £
Cash used in operating activities:			
Net cash provided by / (used in) operating activities	24	<u>(201,414)</u>	<u>(122,751)</u>
Cash flows from investing activities:			
Dividends and interest from investments		38,314	41,975
Purchase of tangible fixed assets		(2,995)	(4,088)
Proceeds from the sale of investments		1,530,193	2,851,581
Purchase of investments		<u>(1,578,129)</u>	<u>(2,715,278)</u>
Net cash provided by / (used in) investing activities		<u>(12,617)</u>	<u>174,190</u>
Increase / (decrease) in cash and cash equivalents in the year		(214,031)	51,439
Cash and cash equivalents at the beginning of the year		<u>856,813</u>	<u>805,374</u>
Cash and cash equivalents at the end of the year	25	<u><u>642,782</u></u>	<u><u>856,813</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Georgian Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Group accounts

The consolidated accounts of the group incorporate the accounts of The Georgian Group and its subsidiary undertakings Georgian Enterprises & Trading Limited and Georgian Group (Holdings) Limited. Subsidiaries have been consolidated on a line by line basis in accordance with section 9 of FRS102. A separate Statement of Financial Activities for the charity is not presented as the charity has taken advantage of the provisions of section 24 of the SORP.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. Although the COVID-19 pandemic has had a profound impact on the global economy, the trustees have considered the impact of this issue on the charity's current and future financial position and consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of events or the provision of room hire is deferred until criteria for income recognition are met.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting donations, trading activities and fundraising; and
- Expenditure on charitable activities includes the cost of the delivery of the charity's activities and services for its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2021	2020
Cost of raising funds	17%	16%
Charitable activities	83%	84%

i) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. The consideration of applications is undertaken through the normal operations of the charity, therefore no support costs have been allocated specifically to grant making as an activity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Not depreciated
Furniture, fittings and equipment	25% reducing balance

k) Heritage assets

The freehold property is held at cost.

The Library is held at a market valuation as determined by professional valuers in 2006, which was taken as deemed cost.

No depreciation is charged on heritage assets.

l) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value, using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

m) Investment in subsidiary undertakings

Subsidiary undertakings are valued at cost less any cumulative impairment losses.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

r) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are shown in note 1j.

Valuation of heritage assets

As described in note 1k to the financial statements, no depreciation is charged on heritage assets. Heritage assets are valued as described in note 1k.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Income from:				
Donations and legacies	-	-	372,934	372,934
Charitable activities	-	54,229	15,573	69,802
Other trading activities	-	-	169,404	169,404
Investments	-	1,827	40,148	41,975
Total income	-	56,056	598,059	654,115
Expenditure on:				
Raising funds	-	-	181,208	181,208
Charitable activities	-	60,929	510,199	571,128
Total expenditure	-	60,929	691,407	752,336
Net expenditure before gains on investments	-	(4,873)	(93,348)	(98,221)
Net gains on investments	8,187	-	164,424	172,611
Net income / (expenditure)	8,187	(4,873)	71,076	74,390
Transfers between funds	-	(2,003)	2,003	-
Net movement in funds	8,187	(6,876)	73,079	74,390

3. Income from donations and legacies

	Endowment £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Donations	-	-	11,944	11,944	14,194
Gifts in kind	-	-	-	-	11,680
Subscriptions	-	-	122,116	122,116	113,969
Legacies	-	-	43,304	43,304	233,091
Total income from donations and legacies	-	-	177,364	177,364	372,934

All income from donations and legacies in the prior year was unrestricted.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

4. Income from charitable activities

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Activities and events	-	1,860	37,052	38,912
Historic England grant	-	41,519	-	41,519
CADW grant	-	7,283	-	7,283
Total income from charitable activities	-	50,662	37,052	87,714

Prior year comparative

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Activities and events	-	6,860	15,573	22,433
Historic England grant	-	40,229	-	40,229
CADW grant	-	7,140	-	7,140
Total income from charitable activities	-	54,229	15,573	69,802

5. Income from other trading activities

	Endowment £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Room hire for events	-	-	118,238	118,238	115,695
Rental income	-	-	25,538	25,538	48,712
Advertising and other income	-	-	6,230	6,230	4,997
Total income from other trading activities	-	-	150,006	150,006	169,404

All income from other trading activities in the prior year was unrestricted.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

6. Income from investments

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Dividends and interest from listed investments	-	1,671	34,994	36,665
Other interest receivable	-	76	1,573	1,649
Total income from investments	-	1,747	36,567	38,314
Prior period comparative				
	Endowment £	Restricted £	Unrestricted £	2020 Total £
Dividends and interest from listed investments	-	1,755	38,820	40,575
Other interest receivable	-	72	1,328	1,400
Total income from investments	-	1,827	40,148	41,975

7. Government grants

The charitable company receives government grants, defined as funding from Historic England and CADW to fund charitable activities. The total value of such grants in the period ending 31 December 2021 was £48,802 (2020: £47,369). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff salaries (note 11)	63,168	216,490	75,464	355,122
Events and trips	-	7,820	-	7,820
Premises costs	797	-	60,776	61,573
Office and admin expenses	-	-	31,454	31,454
Legal and professional costs	-	-	4,234	4,234
Magazine and newsletter	-	36,772	-	36,772
Marketing and publications	703	15,920	-	16,623
Investment management fees	30,878	-	-	30,878
Membership admin costs	-	-	6,719	6,719
Trading subsidiary costs	1,007	-	-	1,007
Casework and consultancy	-	18,538	-	18,538
Audit and accountancy	-	-	11,118	11,118
Other fundraising costs	1,909	-	-	1,909
Depreciation	-	-	3,270	3,270
Grants (note 9)	-	12,000	-	12,000
Sub-total	98,462	307,540	193,035	599,037
Allocation of support and governance costs	32,173	160,862	(193,035)	-
Total expenditure	130,635	468,402	-	599,037

Governance costs in the year were £11,442.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

8. Total expenditure (continued) - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff salaries (note 11)	60,945	213,105	75,995	350,045
Events and trips	1,934	3,055	-	4,989
Premises costs	1,242	15,224	194,547	211,013
Office and admin expenses	-	-	43,863	43,863
Legal and professional costs	-	-	8,021	8,021
Magazine and newsletter	-	35,621	-	35,621
Marketing and publications	27,666	-	-	27,666
Investment management fees	28,172	-	-	28,172
Membership admin costs	-	-	4,563	4,563
Trading subsidiary costs	1,054	-	-	1,054
Casework and consultancy	-	7,045	-	7,045
Audit and accountancy	-	-	11,034	11,034
Other fundraising costs	5,513	-	-	5,513
Depreciation	-	-	3,737	3,737
Grants (note 9)	-	10,000	-	10,000
Sub-total	126,526	284,050	341,760	752,336
Allocation of support and governance costs	54,682	287,078	(341,760)	-
Total expenditure	181,208	571,128	-	752,336

Governance costs in the year were £11,034.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

9. Grants payable

	2021 £	2020 £
Grants payable to institutions		
Conservation and preservation:		
St Vigor's Church, Stratton-on-the Fosse, Somerset	2,000	-
St Mary's Church, Bitton, Gloucestershire	5,000	-
St John the Baptist Church, Great Bolas, Shropshire	2,500	-
St Mary the Virgin Church, Hull, East Riding of Yorkshire	2,500	-
St Peter's and St Thomas, Wormbridge, Hereford	-	5,600
St Michael's Church Theydon Mount, Essex	-	3,400
St Mary's Church, Winterbourne Stickland, Dorset	-	1,000
4 grants totalling	12,000	10,000

10. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	3,270	3,737
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	9,180	9,180
▪ Other services	1,938	1,692

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

11. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	317,916	312,813
Social security costs	29,078	29,184
Pension costs	8,128	8,048
	<u>355,122</u>	<u>350,045</u>
Commissions charged within subsidiary	<u>19</u>	<u>88</u>
Total staff costs	<u>355,141</u>	<u>350,133</u>

One employee earned between £60,000 and £70,000 during the year (2020: one).

The key management personnel of the charitable company comprise the Trustees, Director, Head of Marketing and Resources, General Manager (from 2021) and Finance Manager. The total employee benefits of the key management personnel, including gross salary, employers' national insurance, employers' pension contributions, and commissions, were £189,494 (2020: £153,546).

	2021 No.	2020 No.
Average head count during the year	<u>9</u>	<u>9</u>

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

13. Tangible fixed assets

The group

	Land and buildings £	Library £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2021	5,000	4,584	63,408	72,992
Additions in year	-	-	2,995	2,995
At 31 December 2021	<u>5,000</u>	<u>4,584</u>	<u>66,403</u>	<u>75,987</u>
Depreciation				
At 1 January 2021	-	4,584	51,665	56,249
Charge for the year	-	-	3,270	3,270
At 31 December 2021	<u>-</u>	<u>4,584</u>	<u>54,935</u>	<u>59,519</u>
Net book value				
At 31 December 2021	<u>5,000</u>	<u>-</u>	<u>11,468</u>	<u>16,468</u>
At 31 December 2020	<u>5,000</u>	<u>-</u>	<u>11,743</u>	<u>16,743</u>

The charity

	Library £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2021	4,584	63,408	67,992
Additions in year	-	2,995	2,995
At 31 December 2021	<u>4,584</u>	<u>66,403</u>	<u>70,987</u>
Depreciation			
At 1 January 2021	4,584	51,665	56,249
Charge for the year	-	3,270	3,270
At 31 December 2021	<u>4,584</u>	<u>54,935</u>	<u>59,519</u>
Net book value			
At 31 December 2021	<u>-</u>	<u>11,468</u>	<u>11,468</u>
At 31 December 2020	<u>-</u>	<u>11,743</u>	<u>11,743</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

14. Heritage assets

The group and the charity

	Freehold property £	Library £	Total £
Cost			
At 1 January 2021 and 31 December 2021	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
Depreciation			
At 1 January 2021 and 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2021	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
At 31 December 2020	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>

Summary analysis of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Charge for impairment					
Paintings	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,382)</u>	<u>-</u>
Disposals					
Paintings	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,230)</u>	<u>-</u>
Proceeds from disposal					
Paintings	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,338</u>	<u>-</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

14. Heritage assets (continued)

The property, 6 Fitzroy Square, is a Grade I listed Georgian townhouse which the charity is preserving and restoring. The building is used for lectures, conferences and exhibitions on the ground and first floors; part of the basement has been converted into an archive and education space and the remainder of the building is used as working accommodation for staff, meeting space for conservation oriented bodies, hire of rooms in a manner compatible with the building's status and the letting of other surplus areas for residential and office accommodation.

The library, which includes a number of antiquarian books, was valued by R.A Linenthal of Bernard Quaritch Limited, Antiquarian Booksellers, an external independent party to the charity in 2006. The basis of the valuation was insurance value, which is equivalent to market value, which has been taken as the deemed cost. The library value also includes a collection of books used in pursuance of the charity's objectives, which were transferred from fixed assets to heritage assets in 2014.

The library contains a number of collections and volumes which have been donated in prior periods. These have not been included in the library value to date as the cost of obtaining the valuation of these items individually, in the opinion of the trustees, outweighs the benefit to the charity of doing so.

In 2018, a set of paintings (the 'Piper Collection') were sold at auction, having also been impaired in the year. No other purchases, charges or disposals have taken place in the last five years.

Those heritage assets retained by the charity at its premises are art and antiques dating from the Georgian period that are kept for the purposes of appropriate furnishing of those premises. Additionally, they are made available by arrangement and under controlled conditions for further purposes of education and scholarly research. An inventory is maintained with actual or estimated values.

The charity has only recognised heritage assets in the balance sheet where a reasonable valuation can be obtained. Further assets are held by the charity than have been recognised in the accounts. These assets consist of further art and antiques gifted to the charity as part of their conservation work. In the opinion of the trustees, the cost of obtaining a valuation for these assets outweighs the benefit to the charity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

15. Investments

The group

	Listed investments £	2021 £	2020 £
Market value at 1 January 2021	3,884,249	3,884,249	3,738,314
Additions	1,578,129	1,578,129	2,715,278
Disposals proceeds	(1,530,193)	(1,530,193)	(2,851,581)
Realised and unrealised gains	291,686	291,686	172,611
Movement in cash balances	(75,668)	(75,668)	109,627
Market value at 31 December 2021	<u><u>4,148,203</u></u>	<u><u>4,148,203</u></u>	<u><u>3,884,249</u></u>
Represented by:			
Listed investments	4,070,403	4,070,403	3,730,781
Cash and cash equivalents	77,800	77,800	153,468
	<u><u>4,148,203</u></u>	<u><u>4,148,203</u></u>	<u><u>3,884,249</u></u>
Historical cost:			
At 31 December 2021	<u><u>3,499,919</u></u>	<u><u>3,499,919</u></u>	<u><u>2,992,242</u></u>

The charity

	Listed investments £	Investment in subsidiaries £	2021 £	2020 £
Market value at 1 January 2021	3,884,249	3	3,884,252	3,738,317
Additions	1,578,129	-	1,578,129	2,715,278
Disposals proceeds	(1,530,193)	-	(1,530,193)	(2,851,581)
Realised and unrealised gains	291,686	-	291,686	172,611
Movement in cash balances	(75,668)	-	(75,668)	109,627
	<u><u>4,148,203</u></u>	<u><u>3</u></u>	<u><u>4,148,206</u></u>	<u><u>3,884,252</u></u>
Market value at 31 December 2021	<u><u>4,148,203</u></u>	<u><u>3</u></u>	<u><u>4,148,206</u></u>	<u><u>3,884,252</u></u>
Represented by:				
Listed investments	4,070,403	-	4,070,403	3,730,781
Cash and cash equivalents	77,800	-	77,800	153,468
Investment in subsidiaries	-	3	3	3
	<u><u>4,148,203</u></u>	<u><u>3</u></u>	<u><u>4,148,206</u></u>	<u><u>3,884,252</u></u>
Historical cost:				
At 31 December 2021	<u><u>3,499,919</u></u>	<u><u>3</u></u>	<u><u>3,499,922</u></u>	<u><u>2,992,245</u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

16. Subsidiary undertakings

Georgian Enterprises & Trading Limited

The charity owns the whole of the issued ordinary share capital of Georgian Enterprises & Trading Limited, a company registered in England and Wales, registered number 06458515. The subsidiary conducts various trading activities to support the charity and available profits are paid to the parent charity under gift aid. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	188	1,152
Cost of sales	<u>(19)</u>	<u>(88)</u>
Gross profit	169	1,064
Administrative expenses	<u>(1,188)</u>	<u>(967)</u>
Profit / (loss) for financial year	<u><u>(1,019)</u></u>	<u><u>97</u></u>

The aggregate of the assets, liabilities and funds was:

	2021 £	2020 £
Assets	5,200	6,415
Liabilities	<u>(6,121)</u>	<u>(6,317)</u>
Funds	<u><u>(921)</u></u>	<u><u>98</u></u>

Georgian Group (Holdings) Limited

The charity owns the whole of the issued ordinary share capital of Georgian Group (Holdings) Limited, a company registered in England and Wales, registered number 00552097. The company had no activity during the year. The assets of the company have been consolidated on a line by line basis in the balance sheet.

The aggregate of the assets, liabilities and funds was:

	2021 £	2020 £
Assets	5,002	5,002
Liabilities	<u>-</u>	<u>-</u>
Funds	<u><u>5,002</u></u>	<u><u>5,002</u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

17. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	453,154	686,822
Results for the year including gains on investments	<u>146,812</u>	<u>107,703</u>

18. Debtors

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	3,115	17,750	3,115	17,466
Prepayments	8,890	10,863	8,890	10,863
Accrued income	65,068	40,480	65,068	40,480
Other debtors	2,490	1,581	2,490	1,581
Amounts owed from group undertakings	-	-	5,283	5,573
	<u>79,563</u>	<u>70,674</u>	<u>84,846</u>	<u>75,963</u>

19. Creditors: amounts due within 1 year

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	21,869	24,790	21,869	24,790
Other taxation and social security	7,886	8,449	7,886	8,449
Other creditors	6,033	5,632	6,033	5,632
Grants payable (note 20)	18,600	12,500	18,600	12,500
Accruals	31,212	46,669	30,372	45,925
Deferred income (note 21)	2,387	1,789	2,387	1,789
	<u>87,987</u>	<u>99,829</u>	<u>87,147</u>	<u>99,085</u>

20. Grants payable

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Grants payable to institutions:				
Grant commitments brought forward	12,500	8,375	12,500	8,375
Grants committed during the year	12,000	10,000	12,000	10,000
Grants paid during the year	<u>(5,900)</u>	<u>(5,875)</u>	<u>(5,900)</u>	<u>(5,875)</u>
Grant commitments carried forward	<u>18,600</u>	<u>12,500</u>	<u>18,600</u>	<u>12,500</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

21. Deferred income

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
At 1 January 2021	1,789	13,421	1,789	13,421
Deferred during the year	2,387	1,789	2,387	1,789
Released during the year	(1,789)	(13,421)	(1,789)	(13,421)
At 31 December 2021	<u>2,387</u>	<u>1,789</u>	<u>2,387</u>	<u>1,789</u>

Deferred income relates to income from events received in advance of a future period.

22. Analysis of net assets between funds

	Endowment funds	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	16,468	-	16,468
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	192,570	-	3,000,000	955,633	4,148,203
Current assets	-	91,204	287,965	265,376	644,545
Current liabilities	-	(18,600)	-	(69,387)	(87,987)
Net assets at 31 December 2021	<u>302,570</u>	<u>72,604</u>	<u>4,310,568</u>	<u>1,151,622</u>	<u>5,837,364</u>

Prior period comparative:

	Endowment funds	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	16,743	-	16,743
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	180,620	-	3,000,000	703,629	3,884,249
Current assets	-	98,396	285,463	390,160	774,019
Current liabilities	-	(12,500)	-	(87,329)	(99,829)
Net assets at 31 December 2020	<u>290,620</u>	<u>85,896</u>	<u>4,308,341</u>	<u>1,006,460</u>	<u>5,691,317</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

23. Movements in funds

	At 1 January 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2021 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	<u>180,620</u>	<u>-</u>	<u>-</u>	<u>11,950</u>	<u>-</u>	<u>192,570</u>
Total endowment funds	<u>290,620</u>	<u>-</u>	<u>-</u>	<u>11,950</u>	<u>-</u>	<u>302,570</u>
Restricted funds						
Cleary Fund	82,596	1,747	(12,000)	-	-	72,343
National Capacity Building Fund	-	41,519	(41,519)	-	-	-
Welsh Casework	-	7,283	(7,283)	-	-	-
The Oak Fund	-	1,860	(1,860)	-	-	-
Christopher Wren 300	<u>3,300</u>	<u>-</u>	<u>(3,039)</u>	<u>-</u>	<u>-</u>	<u>261</u>
Total restricted funds	<u>85,896</u>	<u>52,409</u>	<u>(65,701)</u>	<u>-</u>	<u>-</u>	<u>72,604</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscriptions	35,463	4,500	-	-	(1,998)	37,965
Tangible assets fund	16,743	-	-	-	(275)	16,468
Heritage asset fund	1,006,135	-	-	-	-	1,006,135
Martin Andrews Casework Legacy Fund	3,000,000	-	-	-	-	3,000,000
Building Maintenance Fund	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
<i>Total designated funds</i>	<u>4,308,341</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>(2,273)</u>	<u>4,310,568</u>
General funds	<u>1,006,460</u>	<u>396,489</u>	<u>(533,336)</u>	<u>279,736</u>	<u>2,273</u>	<u>1,151,622</u>
Total unrestricted funds	<u>5,314,801</u>	<u>400,989</u>	<u>(533,336)</u>	<u>279,736</u>	<u>-</u>	<u>5,462,190</u>
Total funds	<u><u>5,691,317</u></u>	<u><u>453,398</u></u>	<u><u>(599,037)</u></u>	<u><u>291,686</u></u>	<u><u>-</u></u>	<u><u>5,837,364</u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

23. Movements in funds (continued)

Prior period comparative:

	At 1 January 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2020 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	<u>172,433</u>	<u>-</u>	<u>-</u>	<u>8,187</u>	<u>-</u>	<u>180,620</u>
Total endowment funds	<u>282,433</u>	<u>-</u>	<u>-</u>	<u>8,187</u>	<u>-</u>	<u>290,620</u>
Restricted funds						
Cleary Fund	92,772	1,827	(10,000)	-	(2,003)	82,596
National Capacity Building Fund	-	40,229	(40,229)	-	-	-
Welsh Casework	-	7,140	(7,140)	-	-	-
The Oak Fund	-	1,860	(1,860)	-	-	-
Christopher Wren 300	<u>-</u>	<u>5,000</u>	<u>(1,700)</u>	<u>-</u>	<u>-</u>	<u>3,300</u>
Total restricted funds	<u>92,772</u>	<u>56,056</u>	<u>(60,929)</u>	<u>-</u>	<u>(2,003)</u>	<u>85,896</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscriptions	31,829	5,500	-	-	(1,866)	35,463
Tangible assets fund	16,392	-	-	-	351	16,743
Heritage asset fund	1,006,135	-	-	-	-	1,006,135
Martin Andrews Casework Legacy Fund	-	-	-	-	3,000,000	3,000,000
Building Maintenance Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>
<i>Total designated funds</i>	<u>1,054,356</u>	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>3,248,485</u>	<u>4,308,341</u>
General funds	<u>4,187,366</u>	<u>592,559</u>	<u>(691,407)</u>	<u>164,424</u>	<u>(3,246,482)</u>	<u>1,006,460</u>
Total unrestricted funds	<u>5,241,722</u>	<u>598,059</u>	<u>(691,407)</u>	<u>164,424</u>	<u>2,003</u>	<u>5,314,801</u>
Total funds	<u><u>5,616,927</u></u>	<u><u>654,115</u></u>	<u><u>(752,336)</u></u>	<u><u>172,611</u></u>	<u><u>-</u></u>	<u><u>5,691,317</u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

23. Movements in funds (continued)

Purposes of endowment funds

Pardoe Collection The Pardoe collection relates to a collection of drawings, watercolours and books valued by Bernard Quaritch in 2006 and is included within heritage assets.

Cleary Fund The Cleary fund relates to an investment portfolio created using funds received from Mr F E Cleary in 1973 and is included within fixed asset investments. The wish was for these funds to be used to make grants for the repair or restoration of Georgian buildings, preferably in the United Kingdom.

Purposes of restricted funds

Cleary Fund Income related to the Cleary Fund represents the investment income generated by the Cleary Fund investment portfolio. In line with the wishes of Mr F E Cleary, expenditure relates to grants made for the repair and restoration of Georgian buildings.

National Capacity Building Fund The National Capacity Building Fund is used towards supporting the casework undertaken by the Charity in respect of the restoration and maintenance of Georgian buildings in England. It is supported by a grant from Historic England.

Welsh Casework The Welsh Casework fund is used towards the Charity's casework that is undertaken in Wales and is supported by the CADW grant.

The Oak Fund A fund used specifically to support the charity's caseworker costs.

Christopher Wren 300 A fund held on behalf of the Wren 300 project established to commemorate the 300th anniversary of the death of Sir Christopher Wren in 2023 through a series of events at associated Wren sites throughout the UK.

Purpose of designated funds

Life Subscription Fund The Life Subscription fund represents amounts which have been received for life membership - these are amortised and released to general funds over the 20 years that this membership covers.

Tangible / Heritage Assets Funds The tangible and heritage asset designated funds represent the net book value carried forward of fixed and heritage assets at the year end, where these are not already held in endowment or restricted funds.

Martin Andrews Casework Legacy Fund The sum of £3,000,000 was allocated from the Group's investments to establish a new designated Casework Fund in 2020. Investment income generated from this Fund will specifically be applied in supporting the costs of statutory casework undertaken by the Group. Trustees have made the decision to name this fund in recognition of the historic legacy from the late Martin Andrews. The trustees consider this fund to be primarily an income-generating fund.

Building Maintenance Fund A building maintenance reserve fund has been established to designate £250,000 (an equivalent of 5 years at £50,000 per annum) for future repair and maintenance costs of no 6 Fitzroy Square.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2021

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	146,047	74,390
Adjustments for:		
Depreciation charges	3,270	3,737
(Gains) / losses on investments	(291,686)	(172,611)
Dividends and interest from investments	(38,314)	(41,975)
Decrease / (increase) in debtors	(8,889)	(1,693)
Increase / (decrease) in creditors	(11,842)	15,401
Net cash provided by / (used in) operating activities	(201,414)	(122,751)

25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	564,982	703,345
Cash held as part of fixed asset investments (note 15)	77,800	153,468
	642,782	856,813

26. Financial instruments at fair value

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Financial assets measured at fair value	4,070,403	3,730,781	4,070,403	3,730,781

Financial assets measured at fair value comprise listed investments.

27. Contingent assets

The charity has pipeline legacies at 31 December 2021 which are considered probable but have not been recognised in the accounts as measurability is not considered to be sufficiently accurate to accrue the legacies. The total value of such legacies is estimated to be in the range of £50,000 to £75,000.

28. Related party transactions

There were no related party transactions during the current or prior year.

29. Post balance sheet events

The group accounts include one third of a piece of land, held in the subsidiary company Georgian Group Holdings Limited. This share of land is carried at probate value of £5,000. The three owners of the land have received and agreed an offer to sell the land. The owners have been offered the sum of £30,000 each, less fees, post year end.

Accounts

Charity no. 209934

The Georgian Group
Report and Audited Financial Statements
31 December 2020

The Georgian Group

Reference and administrative details

For the year ended 31 December 2020

Charity number 209934

Principal address 6 Fitzroy Square
London
W1T 5DX

The trustees and governing body who served during the year and up to the date of this report were as follows:

Patron His Royal Highness The Prince of Wales

Vice-Patron The Right Rev and Right Hon Lord Chartres GCVO ChStJ PC FSA OBE FBS

President The Duchess of Argyll

Chairman Paul Zisman

Trustees	Paul Zisman	Chairman, appointed 23 September 2020
	Christopher Boyle	Chairman, resigned 23 September 2020
	Sir Josslyn Gore-Booth	Treasurer
	Rosemary Baird	
	Dr Amy Boyington	ex officio: Chairman, Young Georgians
	Peregrine Bryant	Vice-Chairman
	George Carter	
	Dr Melanie Doderer-Winkler	
	Charles Hind	
	Valerie Humphrey	
	Robert Kerr	
	Caroline Knight	
	Patrick Newberry	
	William Palin	Appointed 23 September 2020
	Russell Taylor	Resigned 23 September 2020
	Harriet Wennberg	
	Dr Rosemary Yallop	Vice-Chairman

Advisory Council Sophie Andreae
Lord Beith
Marcus Binney
The Duke of Buccleuch and Queensberry
Lord Cormack
Lord Crathorne
Dan Cruickshank
Martin Drury
John Harris
Michael Hoare
Baroness Rawlings
Lord Rothschild

The Georgian Group

Reference and administrative details

For the year ended 31 December 2020

Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2020

The Georgian Group's activities in 2020 were inevitably dominated by the Covid-19 pandemic. Following the closure of our office in mid-March and the enforcement of a national 'lockdown', lectures, visits, walks and key events such as the annual symposium, the AGM and the Architectural Awards were all postponed.

The Group's staff moved swiftly to remote working, adapting existing office practices and systems, and making best use of available technology. We had already taken the decision to move our data to a cloud-based system and this was vital in allowing the staff to continue to operate effectively as it enabled us to access files remotely. Advances in video conferencing proved invaluable too with Board, committee and staff meetings continuing in a virtual form.

As it became apparent that in-person events were not going to be possible for some time, and aware that our events play an important role for many of our members, we developed an online events programme. The staff worked with great imagination and crafted a very successful lecture series in the second half of the year, focusing on Science and Medicine in Georgian England among other topics. These online events in many cases attracted larger audiences, drawn from a wider geographical area, than has previously been achieved for in-person events, and we have learnt much that will be of ongoing value as the pandemic restrictions lift. Continuing engagement with our members was also achieved by doubling the number of email updates that we sent out and enriching the website content.

The trustees, in particular members of the Staff and Finance Committee, and the staff worked swiftly in the first few months of the pandemic to review potential risks to the Group and develop mitigation plans. An important part of this work has included an analysis of income and expenses. The Group was already running at an annual deficit before the pandemic and its financial predicament has been made more acute by the reduction in the income derived from the hire of space at 6 Fitzroy Square and the loss of one of the commercial tenants. The Group had further committed itself to considerable expenditure in the form of essential repair works to the building and its services. The Group was not eligible for any government relief funds or grant schemes, so is immensely grateful to receive two generous legacies which offset in part the reduction in income in 2020. Review of the Group's financial position is continuing as the Trustees are very aware that it is not sustainable for the Group to continue to accumulate deficits each year, and that we must look to achieve a position where our income matches our expenditure.

Importantly throughout 2020, the Group has fulfilled its statutory purpose in commenting on listed building applications affecting Georgian buildings and landscapes across England and Wales that have continued to flow in in undiminished number. Casework has for several years been conducted online with the majority of consultations arriving via the Joint National Amenity Society's shared casework database and this, together with our decision not to furlough any staff, enabled us to maintain our activity in this area. This work is vital to the purpose of the Group and is likely to become even more significant as the Government's new planning framework takes shape and urban centres are repurposed after the pandemic. However, even though this work is required by statute less than 25% of the cost is met by Government grants, leaving the Group to raise funds to cover the remaining 75%. This will be an area of focus for the trustees in the next year.

The AGM, planned for June, could not be held in person and my predecessor, Christopher Boyle QC, kindly agreed to continue to serve as the Group's Chairman until a virtual AGM could be held in late September. I would like to thank him once more for his wise guidance and considerable contribution to the Group during his chairmanship.

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2020

Finally, I would like to thank all the staff and my fellow trustees for their unflagging enthusiasm, thoughtful counsel, hard work and readiness to embrace and solve problems in this strange year. We must now ensure that the learnings of the last year are harnessed so that the Group's continues to play a vital role in the life of nation, protecting, advocating for, and celebrating what many regard as the nation's favourite architectural period.

Paul Zisman
Chairman

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

The Trustees present their report and the financial statements for the year ended 31 December 2020.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with current statutory requirements, the Charity's governing document, and the Statement of Recommended Practice "Accounting and Reporting by Charities" effective from January 2019.

The official name of the Charity is The Georgian Group. The Charity was founded in 1937 with a Charities Commission registration date of 22 September 1962; charity number 209934. The principal office of the Charity is situated at no 6 Fitzroy Square, London W1T 5DX.

Structure, governance and management

The Group is an unincorporated association founded in 1937 and is governed by a charitable constitution dated 9 July 1947 as amended July 1960, April 1982, June 1994 and February 2017.

The affairs of The Group are managed by the Executive Board of Trustees. Trustees, nominated by members, are elected at the Annual General Meeting and serve for a period of three years, and for a maximum of three terms, renewable by re-election always provided that the members retiring shall retain their office until the termination of that Annual General Meeting. When considering the nominations of new Trustees, the Executive Board of Trustees has regard to the requirement for specialist skills to benefit the activities of The Group.

New Trustees are advised of their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Constitution, the committee and decision-making processes and recent financial performance of the Charity.

The Secretary of The Group is appointed by the Executive Board of Trustees and manages The Group on a day-to-day basis, reporting to the Chairman, the Treasurer and other Trustees as appropriate.

The Secretary is supported by 8 staff members and a small team of volunteers, including an Honorary Archivist and an Honorary Casework Administrator. The Trustees are extremely grateful to these supporters who assist in the charitable work carried out by The Group.

From January 2021 the Secretary, as defined under the Georgian Group Constitution paragraph 15 will be designated "Director" as will be referred to as such in future financial statements.

The Group has a wholly-owned trading subsidiary, Georgian Enterprises & Trading Limited (GETL), established in 2007 as a private limited company with registered number 06458515, whose principal activity has been the provision of location hire agency services.

A second wholly-owned subsidiary, Georgian Group (Holdings) Limited with registered number 00552097, holds one third share ownership of land received through a bequest. There has been no trading activity in this company throughout the year. The company accounts are consolidated within The Group financial statements.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

Risk management

The Group's risk management strategy comprises discussion and review of the risks The Group may face; this is undertaken both by the Executive Board of Trustees and the Staff & Finance sub-committee; the establishment of systems and procedures to mitigate the risks identified, and the implementation of procedures designed to minimise any potential impact on The Group should those risks materialise. The Trustees have a continuing policy to review and mitigate risks.

Public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Objectives and activities

The work of The Georgian Group is informed by two charitable objectives:

- (1) to save from destruction or disfigurement Georgian buildings, whether individually or as part of a group, monuments, parks and gardens of architectural and historic interest and, where necessary, encourage their appropriate repair or restoration and the protection and improvement of their setting; and
- (2) to stimulate public knowledge and appreciation of Georgian architecture and town planning; of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

The main way in which The Group delivers public benefit is through the provision of free expert conservation advice to the public by means of the planning and faculty process and through educational activities and publications. This statutory role in the planning system is both a charitable objective and legal purpose in itself. The trustees have regard to the delivery of The Group's public benefit through all of its activities, either in the delivery of that benefit or in raising funds with which to deliver that benefit.

The Executive Board of Trustees met eight times in the year. The Group's sub-committees, comprising selected Trustees, members and staff met regularly throughout the year to agree and direct activities in the following areas: Casework, Campaigns, Education and Publications, Membership and Fundraising, and Staff and Finance, and other project-specific activities. Each sub-committee is responsible for delivering its part of the Group's strategy and each sub-committee reports to the Executive Board of Trustees.

Due to the Covid-19 pandemic, the 2020 Annual General Meeting was postponed until September and was held as a virtual meeting. Christopher Boyle ended his tenure as Chairman at this meeting and his considerable contribution to the Group was acknowledged with thanks by the Executive Board of Trustees. He is succeeded by Paul Zisman who is warmly welcomed to The Georgian Group.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

Achievements and performance

The Covid-19 pandemic overshadowed all the Georgian Group's activities in 2020. By adapting its ways of working, however, The Group was able to satisfy its charitable objectives of 'Protecting and Promoting our Georgian Heritage'. Despite the fact that its staff worked largely from home and that site visits were precluded for much of the year, The Group maintained a full casework programme in England and Wales, fulfilling a statutory duty to advise planning authorities, secular and ecclesiastical, on applications to alter or demolish listed Georgian buildings. Its planned programme of visits to country houses and other buildings of historic interest had to be cancelled, but its public lectures in the second half of the year were delivered virtually by means of Zoom webinar. The online lectures reached a larger and more geographically dispersed audience than in previous years. The Georgian Group Journal, and two issues of The Group's magazine, The Georgian were published. The annual symposium on 'Georgian London Revisited' had to be postponed until 2021.

No assistance was sought or received under the Covid-19 emergency assistance schemes, and no staff were furloughed.

Casework

The Group's Conservation Advisers received some 3,720 relevant consultations during the year, around 500 more than in the year ended 31 December 2019. The advisers continue to contact non-consulting local planning authorities, reminding them of their legal requirement to consult The Georgian Group in respect of works of demolition to listed buildings with fabric of the period 1700-1840. The areas covered by the Historic England offices in Cambridge and London remained the Group's busiest casework regions, although consultation numbers from the south west and parts of the East Midlands are also rapidly increasing.

There were no changes of personnel amongst the members of the Group's casework team during the year, although a major restructuring of regional casework areas was undertaken. Each of our four Conservation Advisers now deals with on average 24 cases per week, and the numbers of consultations continue to increase.

A wide variety of cases has been tackled, with casework varying from the potential impact of a proposed motorway service station on a grade one registered eighteenth-century park in Hampshire and the design of a new gallery at Grimsthorpe Castle in Lincolnshire (Grade I), to that of proposed tall apartment buildings in Exeter, Worcester, and Derby. The nature of the cases has varied too across our casework regions. The largest proportion has related to dwellings, often involving their subdivision and the removal of staircases, while the second-largest categories were applications for the conversion of offices, banks, former public houses, hotels and former places of worship in towns and cities. Additionally, we have dealt with large numbers of applications to unsympathetically alter and extend small houses.

The Group became involved in the early stages of schemes for a number of Grade I and Grade II* places of worship including St Paul's Cathedral, Derby Cathedral and Holy Trinity Church, Clapham, London, and The Group has continued to work with several dioceses in the Midlands and North of England keen to set up 'resource churches' within underused places of worship including St Michael le Belfrey (Grade I) in York, and St Thomas, Barras Bridge, Newcastle upon Tyne (Grade II*).

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

The Group has successfully worked with local campaigners in Worcestershire, Kent, Oxford, Devon, south London and the Warrington area of Cheshire to mitigate the impact of unsympathetic schemes. Our ability to meet with local Groups and undertake site visits has however been considerably hampered due to Covid restrictions.

At Belhus in Essex, we were able to successfully prevent part of Capability Brown's landscape from being allocated for housing development, and with other objectors, we were able to improve proposals to develop the grounds of a Grade I listed townhouse in Bury St Edmunds for housing, and those to convert a Grade II* early nineteenth-century hotel in Stamford Lincolnshire into apartments. When proposals to restore the fire-damaged Grade II* Betley Court in Staffordshire were put forward, we were able to provide the owners with details of a large batch of historic architectural drawings relating to the house of which they had not been aware. Whilst with Rotherham's conservation officer we were also able to successfully mitigate the impact of proposals to remodel and extend the town's late eighteenth-century former Blue Coat School.

Awards and grants

The Group's 17th Architectural Awards were postponed until 2021.

In 2020 through its Cleary Fund programme the Group provided modest grants to support conservation projects at St. Michael's Church, Theydon Mount, Essex, St. Peter and Thomas's Church, Wormbridge, Herefordshire, and St. Mary's Church, Winterborne Strickland, Dorset.

The Dunscombe Colt Fellowship, awarded jointly by the Georgian Group and the British Society for Eighteenth-Century Studies, had to be postponed until 2021, the Bodleian Library not being in a position to host the awardee.

Financial review

Income and expenditure

The Group draws its income from a number of sources: membership subscriptions and donations, legacies, grants towards statutory casework, investment income, hire of space at 6 Fitzroy Square for residential and commercial uses, and hire of third-party space as agent through its subsidiary GETL. In 2020 total income of £654,115 was lower than the 2019 level of £697,816. Within this overall figure, the pandemic severely affected location hire opportunities and income from the Group's commercial tenants, and income from charitable and trading activities fell from £406,468 in 2019 to £239,206 in the year. A lower level of income from investments at £41,975 against £67,762 in the previous year was a reflection of conditions in world markets. Grants from Historic England and CADW which contribute to the cost of provision by the Group of statutory advice in planning casework remained unchanged. Taken together, this appreciable drop in income was however substantially compensated for by the receipt of two very generous legacies totalling £233,091. The Trustees are enormously grateful to the legators. Trustees also greatly appreciate the continuing support of members, which has maintained subscription income close to that of the previous year, and to donors in kind.

Total expenditure amounted to £752,336, compared with £745,721 in 2019. This reflects in part a reduction in some staff costs which relate to reduced room hire activity. Increased premises expenditure was however required for unforeseen building maintenance.

The net loss for the year totalled (£98,221) before a net gain on investments of £172,611.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

The aim for this and previous years is to retain sufficient reserves to allow the Charity to continue with its ongoing charitable activities. The long-term objective is to establish sufficient regular income to cover core expenditure allowing additional donations and legacies received to be allocated to specific designated activities.

Membership subscriptions continue to be the largest single source of regular and predictable income and member support remains fundamental to The Group. Given the continuing importance of subscription income, The Group is particularly grateful when existing or new members who are UK taxpayers sign a Gift Aid declaration to allow reclaim of the tax paid on their subscriptions. A targeted membership drive and increased promotion through the on-line lecture series is resulting in a welcome growth in member numbers.

The Group continues to subsidise (effectively from private sources) its formal public function as a statutory consultee in the planning system in England and Wales. The disparity between income from public sources and actual casework-related expenditure – and hence the subsidy required to provide to sustain The Group's public function at current levels - becomes larger by the year. Nonetheless, we greatly value the annual contributions made by Historic England and CADW towards casework costs.

Since at least 75% of the cost of statutory casework function is borne by The Group, fundraising from private sources remains essential. The fundraising imperative is even greater where educational activities are concerned, since these are unsupported by the public purse. The Group is, as always, grateful for the generosity of private donors for their support.

A fundraising strategy to support the activities of The Group is being actively developed by Trustees.

The Trustees continue to explore strategies for returning the Group as swiftly as possible to a position where it operates at an annual surplus while continuing to fulfill its charitable purposes. The Group's reserves, as set out below, are believed to be sufficient to meet its operational financial requirements while these strategies are being developed and put in place.

Investment policy and financial management

Cazenove Capital actively manages the Georgian Group's investment portfolio on a discretionary basis. The investment strategy aims to produce a long-term total return exceeding UK rates of inflation by investing in a range of financial assets while assuming a median level of risk and maintaining a prudent level of liquidity. Dividends and income are paid over as they arise and are used to support the Group's activities. Portfolio performance is reviewed quarterly by Trustees and the strategy is reviewed annually with Cazenove Capital.

The policy on cash reserves is to maintain these at a level appropriate for current funding requirements.

Reserves policy

It is the policy of the charity that sufficient unrestricted funds should be held to enable the charity to fulfil its designated purposes.

Within unrestricted reserves, the charity holds certain designated funds from donations held on trust for specific purposes as set out below.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

Designated funds are funds which have been set aside by the Trustees for specific projects. As at 31 December 2020 designated funds were:

Life Subscriptions	£35,463
Tangible and Heritage Asset Fund	£1,022,878
Casework Legacy Fund	£3,000,000
Building Maintenance Fund	<u>£250,000</u>
	£4,308,341

The Life Subscriptions fund exists to defray the future costs associated with life membership of The Group.

The Tangible and Heritage Asset Fund represents the tangible and heritage assets held by the charity at the year end.

The sum of £3,000,000 has been allocated from the Group's investments to establish a new designated Casework Fund. Investment income generated from this Fund will specifically be applied in supporting the costs of statutory casework undertaken by the Group. The Trustees consider this fund to be primarily an income-generating fund which will continue to be managed according to the investment policy stated above.

A new building maintenance reserve fund has been established to designate £250,000 (an equivalent of 5 years at £50,000 per annum) for future repair and maintenance costs of no. 6 Fitzroy Square.

The balance of the charity's funds are held in anticipation of funding future work on the furtherance of the charity's designated purposes. In the current climate the Trustees believe that it is appropriate to adopt a conservative policy in setting reserve levels.

Restricted funds are funds that are held by the charity from donations held on trust for specific purposes.

As at 31 December 2020 restricted funds comprised a balance totalling £85,896.

Currently, the charity's reserves exceed their required targets; however in the light of prevailing uncertainties the Trustees will keep its reserves policy under review. The charity has total reserves of £5,691,317 (2019: £5,616,927) of which £302,831 are unrestricted net current assets (2019: £621,485). The Trustees aim to continue to maintain sufficient free reserves in unrestricted funds at a level which equates to a minimum of three to six months of unrestricted charitable expenditure. The Group will continue to review income-generating opportunities to retain its current level of free reserves.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

Fundraising

The Group aims to achieve best practice in the way it communicates with members, donors and other supporters and has systems in place to ensure compliance with GDPR legislation. It takes care of both the tone of its communication and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect members' and supporters' data and never sells data. It never swaps data and ensures that communication preferences can be changed at any time. The Group manages its own fundraising activities and does not employ the services of professional fundraisers. The Group undertakes to react and to investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year the Group received no complaints about its fundraising activities.

Plans for future periods

Trustees continue monitoring the effects of the outbreak of Covid-19 on the charity's operations and concluded, at the date of this report, that the impact includes:

- Loss of property-related income during and after the lockdown period;
- Significant reduction in investment income;
- Potential diminution in reserves through reduced portfolio value; and,
- Inability to hold in-person events until the lifting of government restrictions.

Following the advice issued by the UK Government in March 2020 regarding employees working from home and other social distancing measures, we have enacted procedures to facilitate this as far as possible and have a detailed plan that enables effective support functions such as finance and administration to continue whilst employees are not physically present in the charity's offices. However, it has not been possible to continue our events programme and activities for members due to the social distancing measures.

Trustees acknowledge and recognise the potential impact of the Covid-19 pandemic on the future operations of the charity, its beneficiaries, partners and stakeholders and our wider society. As well as the personal risk to the health of our staff, the charity has lost planned income as the result of the closure of no 6 Fitzroy Square although there were some expenditure savings also. Detailed revised income and expenditure and cash flow forecasts indicate that although the reduced opportunities for scheduled face to face interaction may well impact the ability to plan effectively for the medium term, it is not anticipated at the current time that the long-term financial position of the charity will be affected or its financial solvency threatened.

In accordance with its governing constitution, The Group will continue to devote its resources to protecting Georgian buildings, whether individually or as part of a group, from destruction or disfigurement, also monuments, parks and gardens of architectural and historic interest; and, where appropriate, encouraging and giving grants towards their repair or restoration and the protection and improvement of their setting. Through its educational programme, The Group will also aim to stimulate public knowledge and appreciation of Georgian architecture and town planning, of Georgian taste as displayed in the applied arts, design and craftsmanship, and its influence on later periods.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

Continued funding from Historic England and CADW remains subject to regular government review. This funding is used to support casework, but in recent years The Group has continued to generate other revenue to provide this core charitable service. Trustees continue to support staff activities maximising income generated through the commercial hire of 6 Fitzroy Square. The Group is in the course of developing a fundraising strategy for the longer term which will reinforce its financial resilience and underwrite its continuing ability to implement its charitable purposes.

The Group will continue to maintain its casework capacity in order to provide free advice on planning applications and to those seeking to restore Georgian properties. The Group will continue to stimulate knowledge and appreciation of the Georgian period through its educational activities and publications.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires that the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and which 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 constitution. The trustees are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Georgian Group

Report of the trustees

For the year ended 31 December 2020

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 May 2021 and signed on their behalf by

Josslyn Gore-Booth

Sir Josslyn Gore-Booth - Treasurer

Independent auditors' report

To the members of

The Georgian Group

Opinion

We have audited the financial statements of The Georgian Group (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, consolidated and parent balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

The Georgian Group

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditors' report

To the members of

The Georgian Group

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 12 May 2021

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Georgian Group

Consolidated statement of financial activities

For the year ended 31 December 2020

	Note	Endowment £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:						
Donations and legacies	3	-	-	372,934	372,934	223,586
Charitable activities	4	-	54,229	15,573	69,802	95,481
Other trading activities	5	-	-	169,404	169,404	310,987
Investments	6	-	1,827	40,148	41,975	67,762
Total income		-	56,056	598,059	654,115	697,816
Expenditure on:						
Raising funds		-	-	181,208	181,208	212,373
Charitable activities		-	60,929	510,199	571,128	533,348
Total expenditure	8	-	60,929	691,407	752,336	745,721
Net expenditure before gains on investments		-	(4,873)	(93,348)	(98,221)	(47,905)
Net gains / (losses) on investments		8,187	-	164,424	172,611	452,503
Net income / (expenditure)		8,187	(4,873)	71,076	74,390	404,598
Transfers between funds		-	(2,003)	2,003	-	-
Net movement in funds	10	8,187	(6,876)	73,079	74,390	404,598
Reconciliation of funds:						
Total funds brought forward		282,433	92,772	5,241,722	5,616,927	5,212,329
Total funds carried forward		290,620	85,896	5,314,801	5,691,317	5,616,927

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 23 to the accounts.

The Georgian Group

Consolidated balance sheets

As at 31 December 2020

	Note	The group 2020 £	The group 2019 £	The charity 2020 £	The charity 2019 £
Fixed assets					
Tangible assets	13	16,743	16,392	11,743	11,392
Heritage assets	14	1,116,135	1,116,135	1,116,135	1,116,135
Investments	15, 16, 17	3,884,249	3,738,314	3,884,252	3,738,317
		<u>5,017,127</u>	<u>4,870,841</u>	<u>5,012,130</u>	<u>4,865,844</u>
Current assets					
Debtors	18	70,674	68,981	75,963	58,033
Cash at bank and in hand		<u>703,345</u>	<u>761,533</u>	<u>697,469</u>	<u>734,847</u>
		774,019	830,514	773,432	792,880
Liabilities					
Creditors: amounts falling due within 1 year	19	<u>(99,829)</u>	<u>(84,428)</u>	<u>(99,085)</u>	<u>(79,950)</u>
Net current assets		<u>674,190</u>	<u>746,086</u>	<u>674,347</u>	<u>712,930</u>
Net assets	22	<u>5,691,317</u>	<u>5,616,927</u>	<u>5,686,477</u>	<u>5,578,774</u>
Funds	23				
Endowment funds		290,620	282,433	290,620	282,433
Restricted funds		85,896	92,772	85,896	92,772
Unrestricted funds:					
Designated funds		4,308,341	1,054,356	4,303,341	1,049,356
General funds		<u>1,006,460</u>	<u>4,187,366</u>	<u>1,006,620</u>	<u>4,154,213</u>
Total funds		<u>5,691,317</u>	<u>5,616,927</u>	<u>5,686,477</u>	<u>5,578,774</u>

Approved by the trustees on 10 May 2021 and signed on their behalf by

Josslyn Gore-Booth

Sir Josslyn Gore-Booth - Treasurer

The Georgian Group

Consolidated statement of cash flows

For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash used in operating activities:			
Net cash provided by / (used in) operating activities	24	<u>(122,751)</u>	<u>(57,211)</u>
Cash flows from investing activities:			
Dividends and interest from investments		41,975	67,762
Purchase of tangible fixed assets		(4,088)	(2,502)
Proceeds from the sale of investments		2,851,581	525,347
Purchase of investments		<u>(2,715,278)</u>	<u>(490,836)</u>
Net cash provided by / (used in) investing activities		<u>174,190</u>	<u>99,771</u>
Increase / (decrease) in cash and cash equivalents in the year		51,439	42,560
Cash and cash equivalents at the beginning of the year		<u>805,374</u>	<u>762,814</u>
Cash and cash equivalents at the end of the year	25	<u><u>856,813</u></u>	<u><u>805,374</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Georgian Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Group accounts

The consolidated accounts of the group incorporate the accounts of The Georgian Group and its subsidiary undertakings Georgian Enterprises & Trading Limited and Georgian Group (Holdings) Limited. Subsidiaries have been consolidated on a line by line basis in accordance with section 9 of FRS102. A separate Statement of Financial Activities for the charity is not presented as the charity has taken advantage of the provisions of section 24 of the SORP.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. Although the COVID-19 pandemic has had a profound impact on the global economy, the trustees have considered the impact of this issue on the charity's current and future financial position and consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of events or the provision of room hire is deferred until criteria for income recognition are met.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting donations, trading activities and fundraising; and
- Expenditure on charitable activities includes the cost of the delivery of the charity's activities and services for its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2020	2019
Cost of raising funds	16%	14%
Charitable activities	84%	86%

i) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. The consideration of applications is undertaken through the normal operations of the charity, therefore no support costs have been allocated specifically to grant making as an activity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Not depreciated
Furniture, fittings and equipment	25% reducing balance

k) Heritage assets

The freehold property is held at cost.

The Library is held at a market valuation as determined by professional valuers in 2006.

No depreciation is charged on heritage assets.

l) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value, using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

m) Investment in subsidiary undertakings

Subsidiary undertakings are valued at cost less any cumulative impairments losses.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

r) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are shown in note 1j.

Valuation of heritage assets

As described in note 1k to the financial statements, no depreciation is charged on heritage assets. Heritage assets are valued as described in note 1k.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Income from:				
Donations and legacies	-	-	223,586	223,586
Charitable activities	-	46,739	48,742	95,481
Other trading activities	-	-	310,987	310,987
Investments	-	3,001	64,761	67,762
Total income	-	49,740	648,076	697,816
Expenditure on:				
Raising funds	-	-	212,373	212,373
Charitable activities	-	53,611	479,737	533,348
Total expenditure	-	53,611	692,110	745,721
Net expenditure before losses on investments	-	(3,871)	(44,034)	(47,905)
Net gains on investments	19,831	-	432,672	452,503
Transfers between funds	-	-	-	-
Net movement in funds	19,831	(3,871)	388,638	404,598

3. Income from donations and legacies

	Endowment £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Donations	-	-	14,194	14,194	15,772
Gifts in kind	-	-	11,680	11,680	-
Subscriptions	-	-	113,969	113,969	119,729
Legacies	-	-	233,091	233,091	88,085
Total income from donations and legacies	-	-	372,934	372,934	223,586

All income from donations and legacies in the prior year was unrestricted.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

4. Income from charitable activities

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Activities and events	-	6,860	15,573	22,433
Historic England grant	-	40,229	-	40,229
CADW grant	-	7,140	-	7,140
Total income from charitable activities	-	54,229	15,573	69,802

Prior year comparative

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Activities and events	-	-	48,742	48,742
Historic England grant	-	39,739	-	39,739
CADW grant	-	7,000	-	7,000
Total income from charitable activities	-	46,739	48,742	95,481

5. Income from other trading activities

	Endowment £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Room hire for events	-	-	115,695	115,695	246,377
Rental income	-	-	48,712	48,712	59,686
Advertising and other income	-	-	4,997	4,997	4,924
Total income from other trading activities	-	-	169,404	169,404	310,987

All income from other trading activities in the prior year was unrestricted.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

6. Income from investments

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Dividends and interest from listed investments	-	1,755	38,820	40,575
Other interest receivable	-	72	1,328	1,400
Total income from investments	-	1,827	40,148	41,975
Prior period comparative				2019 Total £
	Endowment £	Restricted £	Unrestricted £	
Dividends and interest from listed investments	-	2,845	61,876	64,721
Other interest receivable	-	156	2,885	3,041
Total income from investments	-	3,001	64,761	67,762

7. Government grants

The charitable company receives government grants, defined as funding from Historic England and CADW to fund charitable activities. The total value of such grants in the period ending 31 December 2020 was £47,369 (2019: £46,739). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff salaries (note 11)	60,945	213,105	75,995	350,045
Events and trips	1,934	3,055	-	4,989
Premises costs	1,242	15,224	194,547	211,013
Office and admin expenses	-	-	43,863	43,863
Legal and professional costs	-	-	8,021	8,021
Magazine and newsletter	-	35,621	-	35,621
Marketing and publications	27,666	-	-	27,666
Investment management fees	28,172	-	-	28,172
Membership admin costs	-	-	4,563	4,563
Trading subsidiary costs	1,054	-	-	1,054
Casework and consultancy	-	7,045	-	7,045
Audit and accountancy	-	-	11,034	11,034
Other fundraising costs	5,513	-	-	5,513
Depreciation	-	-	3,737	3,737
Grants (note 9)	-	10,000	-	10,000
Sub-total	126,526	284,050	341,760	752,336
Allocation of support and governance costs	54,682	287,078	(341,760)	-
Total expenditure	181,208	571,128	-	752,336

Governance costs in the year were £11,034.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

8. Total expenditure (continued) - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff salaries (note 11)	65,023	229,758	105,083	399,864
Events and trips	20,157	19,105	-	39,262
Premises costs	-	8,375	69,975	78,350
Office and admin expenses	-	-	40,990	40,990
Legal and professional costs	-	-	16,913	16,913
Magazine and newsletter	-	35,826	-	35,826
Marketing and publications	22,978	-	-	22,978
Investment management fees	29,243	-	-	29,243
Membership admin costs	-	-	4,735	4,735
Trading subsidiary costs	8,650	-	-	8,650
Casework and consultancy	-	18,600	-	18,600
Audit and accountancy	-	-	10,436	10,436
Other fundraising costs	30,809	-	-	30,809
Depreciation	-	-	3,190	3,190
Grants (note 9)	-	5,875	-	5,875
Sub-total	176,860	317,539	251,322	745,721
Allocation of support and governance costs	35,513	215,809	(251,322)	-
Total expenditure	212,373	533,348	-	745,721

Governance costs in the year were £10,436.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

9. Grants payable

	2020	2019
	£	£
Grants payable to institutions		
Conservation and preservation:		
St Peters & St Thomas, Wormbridge	5,600	-
St Michael's Church, Teydon Mount	3,400	1,900
St Mary's Church, Winterborne, Strickland	1,000	-
St John the Baptist Church, Bishop's Castle	-	975
St Wulfram's Church, Grantham	-	2,000
Grants payable to individuals	<u>-</u>	<u>1,000</u>
3 grants totalling	<u>10,000</u>	<u>5,875</u>

10. Net movement in funds

This is stated after charging:

	2020	2019
	£	£
Depreciation	3,737	3,190
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	9,180	9,000
▪ Other services	<u>1,692</u>	<u>1,640</u>

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Notes to the financial statements

For the year ended 31 December 2020

11. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	312,813	360,409
Social security costs	29,184	32,572
Pension costs	8,048	6,883
	350,045	399,864
Commissions charged within subsidiary	88	5,091
Total staff costs	350,133	404,955

No employees (2019: 1) earned between £60,000 and £70,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Secretary and Head of Marketing and Resources. The total employee benefits of the key management personnel, including gross salary, employers' national insurance, employers' pension contributions, and commissions, were £122,360 (2019: £138,637).

	2020 No.	2019 No.
Average head count during the year	9	9

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

13. Tangible fixed assets

The group

	Land and buildings £	Library £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2020	5,000	4,584	59,320	68,904
Additions in year	-	-	4,088	4,088
At 31 December 2020	<u>5,000</u>	<u>4,584</u>	<u>63,408</u>	<u>72,992</u>
Depreciation				
At 1 January 2020	-	4,584	47,928	52,512
Charge for the year	-	-	3,737	3,737
At 31 December 2020	<u>-</u>	<u>4,584</u>	<u>51,665</u>	<u>56,249</u>
Net book value				
At 31 December 2020	<u>5,000</u>	<u>-</u>	<u>11,743</u>	<u>16,743</u>
At 31 December 2019	<u>5,000</u>	<u>-</u>	<u>11,392</u>	<u>16,392</u>

The charity

	Library £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2020	4,584	59,320	63,904
Additions in year	-	4,088	4,088
At 31 December 2020	<u>4,584</u>	<u>63,408</u>	<u>67,992</u>
Depreciation			
At 1 January 2020	4,584	47,928	52,512
Charge for the year	-	3,737	3,737
At 31 December 2020	<u>4,584</u>	<u>51,665</u>	<u>56,249</u>
Net book value			
At 31 December 2020	<u>-</u>	<u>11,743</u>	<u>11,743</u>
At 31 December 2019	<u>-</u>	<u>11,392</u>	<u>11,392</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

14. Heritage assets

The group and the charity

	Freehold property £	Library £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
Depreciation			
At 1 January 2020 and 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2020	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
At 31 December 2019	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>

Summary analysis of heritage asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Charge for impairment					
Paintings	<u>-</u>	<u>-</u>	<u>(50,382)</u>	<u>-</u>	<u>-</u>
Disposals					
Paintings	<u>-</u>	<u>-</u>	<u>(44,230)</u>	<u>-</u>	<u>-</u>
Proceeds from disposal					
Paintings	<u>-</u>	<u>-</u>	<u>43,338</u>	<u>-</u>	<u>-</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

14. Heritage assets (continued)

The property, 6 Fitzroy Square, is a Grade I listed Georgian townhouse which the charity is preserving and restoring. The building is used for lectures, conferences and exhibitions on the ground and first floors; part of the basement has been converted into an archive and education space and the remainder of the building is used as working accommodation for staff, meeting space for conservation oriented bodies, hire of rooms in a manner compatible with the building's status and the letting of other surplus areas for residential and office accommodation.

The library, which includes a number of antiquarian books, was valued by R.A Linenthal of Bernard Quaritch Limited, Antiquarian Booksellers, an external independent party to the charity in 2006. The basis of the valuation was insurance value, which is equivalent to market value. The library value also includes a collection of books used in pursuance of the charity's objectives, which were transferred from fixed assets to heritage assets in 2014.

The library contains a number of collections and volumes which have been donated in prior periods. These have not been included in the library value to date as the cost of obtaining the valuation of these items individually, in the opinion of the trustees, outweighs the benefit to the charity of doing so.

In 2018, a set of paintings (the 'Piper Collection') were sold at auction, having also been impaired in the year. No other purchases, charges or disposals have taken place in the last five years.

Those heritage assets retained by the charity at its premises are art and antiques dating from the Georgian period that are kept for the purposes of appropriate furnishing of those premises. Additionally, they are made available by arrangement and under controlled conditions for further purposes of education and scholarly research. An inventory is maintained with actual or estimated values.

The charity has only recognised heritage assets in the balance sheet where a reasonable valuation can be obtained. Further assets are held by the charity than have been recognised in the accounts. These assets consist of further art and antiques gifted to the charity as part of their conservation work. In the opinion of the trustees, the cost of obtaining a valuation for these assets outweighs the benefit to the charity.

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2020

15. Investments

The group

	Listed investments £	2020 £	2019 £
Market value at 1 January 2020	3,738,314	3,738,314	3,314,985
Additions	2,715,278	2,715,278	490,836
Disposals proceeds	(2,851,581)	(2,851,581)	(525,347)
Realised and unrealised gains / (losses)	172,611	172,611	452,503
Movement in cash balances	109,627	109,627	5,337
Market value at 31 December 2020	<u><u>3,884,249</u></u>	<u><u>3,884,249</u></u>	<u><u>3,738,314</u></u>
Represented by:			
Listed investments	3,730,781	3,730,781	3,694,473
Cash and cash equivalents	153,468	153,468	43,841
	<u><u>3,884,249</u></u>	<u><u>3,884,249</u></u>	<u><u>3,738,314</u></u>
Historical cost:			
At 31 December 2020	<u><u>2,992,242</u></u>	<u><u>2,992,242</u></u>	<u><u>3,429,683</u></u>

The charity

	Listed investments £	Investment in subsidiaries £	2020 £	2019 £
Market value at 1 January 2020	3,738,314	3	3,738,317	3,314,988
Additions	2,715,278	-	2,715,278	490,836
Disposals proceeds	(2,851,581)	-	(2,851,581)	(525,347)
Realised and unrealised gains / (losses)	172,611	-	172,611	452,503
Movement in cash balances	109,627	-	109,627	5,337
Market value at 31 December 2020	<u><u>3,884,249</u></u>	<u><u>3</u></u>	<u><u>3,884,252</u></u>	<u><u>3,738,317</u></u>
Represented by:				
Listed investments	3,730,781	-	3,730,781	3,694,473
Cash and cash equivalents	153,468	-	153,468	43,841
Investment in subsidiaries	-	3	3	3
	<u><u>3,884,249</u></u>	<u><u>3</u></u>	<u><u>3,884,252</u></u>	<u><u>3,738,317</u></u>
Historical cost:				
At 31 December 2020	<u><u>2,992,242</u></u>	<u><u>3</u></u>	<u><u>2,992,245</u></u>	<u><u>3,429,683</u></u>

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Notes to the financial statements

For the year ended 31 December 2020

16. Subsidiary undertakings

Georgian Enterprises & Trading Limited

The charity owns the whole of the issued ordinary share capital of Georgian Enterprises & Trading Limited, a company registered in England and Wales, registered number 06458515. The subsidiary conducts various trading activities to support the charity and available profits are paid to the parent charity under gift aid. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below:

	2020 £	2019 £
Turnover	1,152	41,807
Cost of sales	<u>(88)</u>	<u>(7,907)</u>
Gross profit	1,064	33,900
Administrative expenses	<u>(967)</u>	<u>(744)</u>
Profit for financial year	<u>97</u>	<u>33,156</u>

The aggregate of the assets, liabilities and funds was:

	2020 £	2019 £
Assets	6,415	40,765
Liabilities	<u>(6,317)</u>	<u>(7,608)</u>
Funds	<u>98</u>	<u>33,157</u>

Georgian Group (Holdings) Limited

The charity owns the whole of the issued ordinary share capital of Georgian Group (Holdings) Limited, a company registered in England and Wales, registered number 00552097. The company had no activity during the year. The assets of the company have been consolidated on a line by line basis in the balance sheet.

The aggregate of the assets, liabilities and funds was:

	2020 £	2019 £
Assets	5,002	5,002
Liabilities	<u>-</u>	<u>-</u>
Funds	<u>5,002</u>	<u>5,002</u>

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Notes to the financial statements

For the year ended 31 December 2020

17. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £	2019 £
Gross income	686,822	691,449
Results for the year including gains on investments	<u>107,703</u>	<u>406,880</u>

18. Debtors

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Trade debtors	17,750	20,197	17,466	6,118
Prepayments	10,863	7,903	10,863	7,903
Accrued income	40,480	40,093	40,480	40,093
Other debtors	1,581	788	1,581	788
Amounts owed from group undertakings	-	-	5,573	3,131
	<u>70,674</u>	<u>68,981</u>	<u>75,963</u>	<u>58,033</u>

19. Creditors : amounts due within 1 year

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Trade creditors	24,790	7,883	24,790	7,883
Other taxation and social security	8,449	8,491	8,449	8,491
Other creditors	5,632	5,977	5,632	5,417
Grants payable (note 20)	12,500	8,375	12,500	8,375
Accruals	46,669	40,281	45,925	36,363
Deferred income (note 21)	1,789	13,421	1,789	13,421
	<u>99,829</u>	<u>84,428</u>	<u>99,085</u>	<u>79,950</u>

20. Grants payable

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Grants payable to institutions:				
Grant commitments brought forward	8,375	7,500	8,375	7,500
Grants committed during the year	10,000	5,875	10,000	5,875
Grants paid during the year	<u>(5,875)</u>	<u>(5,000)</u>	<u>(5,875)</u>	<u>(5,000)</u>
Grant commitments carried forward	<u>12,500</u>	<u>8,375</u>	<u>12,500</u>	<u>8,375</u>

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Notes to the financial statements

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21. Deferred income

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
At 1 January 2020	13,421	22,141	13,421	22,141
Deferred during the year	1,789	13,421	1,789	13,421
Released during the year	(13,421)	(22,141)	(13,421)	(22,141)
At 31 December 2020	<u>1,789</u>	<u>13,421</u>	<u>1,789</u>	<u>13,421</u>

Deferred income relates to income from events received in advance of a future period.

22. Analysis of net assets between funds

	Endowment funds	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	16,743	-	16,743
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	180,620	-	3,000,000	703,629	3,884,249
Current assets	-	98,396	285,463	390,160	774,019
Current liabilities	-	(12,500)	-	(87,329)	(99,829)
Net assets at 31 December 2020	<u>290,620</u>	<u>85,896</u>	<u>4,308,341</u>	<u>1,006,460</u>	<u>5,691,317</u>

Prior period comparative:

	Endowment funds	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	16,392	-	16,392
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	172,433	-	-	3,565,881	3,738,314
Current assets	-	101,147	31,829	697,538	830,514
Current liabilities	-	(8,375)	-	(76,053)	(84,428)
Net assets at 31 December 2019	<u>282,433</u>	<u>92,772</u>	<u>1,054,356</u>	<u>4,187,366</u>	<u>5,616,927</u>

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Notes to the financial statements

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23. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2020 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	<u>172,433</u>	<u>-</u>	<u>-</u>	<u>8,187</u>	<u>-</u>	<u>180,620</u>
Total endowment funds	<u>282,433</u>	<u>-</u>	<u>-</u>	<u>8,187</u>	<u>-</u>	<u>290,620</u>
Restricted funds						
Cleary Fund	92,772	1,827	(10,000)	-	(2,003)	82,596
National Capacity Building Fund	-	40,229	(40,229)	-	-	-
Welsh Casework	-	7,140	(7,140)	-	-	-
The Oak Fund	-	1,860	(1,860)	-	-	-
Christopher Wren 300	<u>-</u>	<u>5,000</u>	<u>(1,700)</u>	<u>-</u>	<u>-</u>	<u>3,300</u>
Total restricted funds	<u>92,772</u>	<u>56,056</u>	<u>(60,929)</u>	<u>-</u>	<u>(2,003)</u>	<u>85,896</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscriptions	31,829	5,500	-	-	(1,866)	35,463
Tangible assets fund	16,392	-	-	-	351	16,743
Heritage asset fund	1,006,135	-	-	-	-	1,006,135
Casework Legacy Fund	-	-	-	-	3,000,000	3,000,000
Building Maintenance Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>
<i>Total designated funds</i>	<u>1,054,356</u>	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>3,248,485</u>	<u>4,308,341</u>
General funds	<u>4,187,366</u>	<u>592,559</u>	<u>(691,407)</u>	<u>164,424</u>	<u>(3,246,482)</u>	<u>1,006,460</u>
Total unrestricted funds	<u>5,241,722</u>	<u>598,059</u>	<u>(691,407)</u>	<u>164,424</u>	<u>2,003</u>	<u>5,314,801</u>
Total funds	<u><u>5,616,927</u></u>	<u><u>654,115</u></u>	<u><u>(752,336)</u></u>	<u><u>172,611</u></u>	<u><u>-</u></u>	<u><u>5,691,317</u></u>

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Notes to the financial statements

For the year ended 31 December 2020

23. Movements in funds (continued)

Prior period comparative:

	At 1 January 2019 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2019 £
Endowment funds						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	110,000
<i>Expendable endowments:</i>						
Cleary Fund	<u>152,602</u>	<u>-</u>	<u>-</u>	<u>19,831</u>	<u>-</u>	<u>172,433</u>
Total endowment funds	<u>262,602</u>	<u>-</u>	<u>-</u>	<u>19,831</u>	<u>-</u>	<u>282,433</u>
Restricted funds						
Cleary Fund	92,643	3,001	(2,872)	-	-	92,772
National Capacity Building Fund	-	39,739	(39,739)	-	-	-
Welsh Casework	-	7,000	(7,000)	-	-	-
80th Anniversary Fund	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>96,643</u>	<u>49,740</u>	<u>(53,611)</u>	<u>-</u>	<u>-</u>	<u>92,772</u>
Unrestricted funds						
<i>Designated funds:</i>						
Life subscriptions	30,979	2,500	-	-	(1,650)	31,829
Tangible assets fund	17,080	-	-	-	(688)	16,392
Heritage asset fund	<u>1,006,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,006,135</u>
<i>Total designated funds</i>	<u>1,054,194</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>(2,338)</u>	<u>1,054,356</u>
General funds	<u>3,798,890</u>	<u>645,576</u>	<u>(692,110)</u>	<u>432,672</u>	<u>2,338</u>	<u>4,187,366</u>
Total unrestricted funds	<u>4,853,084</u>	<u>648,076</u>	<u>(692,110)</u>	<u>432,672</u>	<u>-</u>	<u>5,241,722</u>
Total funds	<u><u>5,212,329</u></u>	<u><u>697,816</u></u>	<u><u>(745,721)</u></u>	<u><u>452,503</u></u>	<u><u>-</u></u>	<u><u>5,616,927</u></u>

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23. Movements in funds (continued)

Purposes of endowment funds

Pardoe Collection The Pardoe collection relates to a collection of drawings, watercolours and books valued by Bernard Quaritch in 2006 and is included within heritage

Cleary Fund The Cleary fund relates to an investment portfolio created using funds received from Mr F E Cleary in 1973 and is included within fixed asset investments. The wish was for these funds to be used to make grants for the repair or restoration of Georgian buildings, preferably in the United Kingdom.

Purposes of restricted funds

Cleary Fund Income related to the Cleary Fund represents the investment income generated by the Cleary Fund investment portfolio. In line with the wishes of Mr F E Cleary, expenditure relates to grants made for the repair and restoration of Georgian buildings.

National Capacity Building Fund The National Capacity Building Fund is used towards supporting the casework undertaken by the Charity in respect of the restoration and maintenance of Georgian buildings in England. It is supported by a grant from Historic England.

Welsh Casework The Welsh Casework fund is used towards the Charity's casework that is undertaken in Wales and is supported by the CADW grant.

The Oak Fund A fund used specifically to support the charity's caseworker costs.

Christopher Wren 300 A fund held on behalf of the Wren 300 project established to commemorate the 300th anniversary of the death of Sir Christopher Wren in 2023 through a series of events at associated Wren sites throughout the UK.

Purpose of designated funds

Life Subscription Fund The Life Subscription fund represents amounts which have been received for life membership - these are amortised and released to general funds over the 20 years that this membership covers.

Tangible / Heritage Assets Funds The tangible and heritage asset designated funds represent the net book value carried forward of fixed and heritage assets at the year end, where these are not already held in endowment or restricted funds.

Casework Legacy Fund The sum of £3,000,000 has been allocated from the Group's investments to establish a new designated Casework Fund. Investment income generated from this Fund will specifically be applied in supporting the costs of statutory casework undertaken by the Group. The Trustees consider this fund to be primarily an income-generating fund which will be managed according to their investment policy.

Building Maintenance Fund A new building maintenance reserve fund has been established to designate £250,000 (an equivalent of 5 years at £50,000 per annum) for future repair and maintenance costs of no 6 Fitzroy Square.

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For the year ended 31 December 2020

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	74,390	404,598
Adjustments for:		
Depreciation charges	3,737	3,190
(Gains) / losses on investments	(172,611)	(452,503)
Dividends and interest from investments	(41,975)	(67,762)
Decrease / (increase) in debtors	(1,693)	73,510
Increase / (decrease) in creditors	15,401	(18,244)
Net cash provided by / (used in) operating activities	(122,751)	(57,211)

25. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	703,345	761,533
Cash held as part of fixed asset investments (note 15)	153,468	43,841
	856,813	805,374

26. Financial instruments at fair value

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Financial assets measured at fair value	3,730,781	3,694,473	3,730,781	3,694,473

Financial assets measured at fair value comprise listed investments.

27. Related party transactions

There were no further related party transactions during the year.