

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

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**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

|                 |                            |   |
|-----------------|----------------------------|---|
| <b>Trustees</b> | 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<br>(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)   |

|                         |                                       |                             |
|-------------------------|---------------------------------------|-----------------------------|
| <b>Advisory Council</b> | 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**

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

## **The Georgian Group**

### **Report of the Chairman of the Trustees**

#### **For the year ended 31 December 2023**

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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**

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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**

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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**

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##### **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**

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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**

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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**

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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

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##### 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**

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##### **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**

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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**

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#### **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**

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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**

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(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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## **Independent auditors' report**

**To the members of**

**The Georgian Group**

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### **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<br>£ | Restricted<br>£ | Unrestricted<br>£ | 2023<br>Total<br>£      | 2022<br>Total<br>£ |
|---|------|----------------|-----------------|-------------------|-------------------------|--------------------|
| <b>Income from:</b>   |      |                |                 |                   |                         |                    |
| Donations and legacies  | 3    | -              | 2,759           | 189,362           | <b>192,121</b>          | 166,731            |
| Charitable activities   | 4    | -              | 56,962          | 47,335            | <b>104,297</b>          | 106,559            |
| Other trading activities  | 5    | -              | -               | 207,595           | <b>207,595</b>          | 208,712            |
| Investments   | 6    | -              | 3,765           | 72,477            | <b>76,242</b>           | 62,683             |
| <b>Total income</b>   |      | -              | 63,486          | 516,769           | <b>580,255</b>          | 544,685            |
| <b>Expenditure on:</b>  |      |                |                 |                   |                         |                    |
| Raising funds   |      | -              | -               | 82,574            | <b>82,574</b>           | 111,075            |
| Charitable activities   |      | -              | 63,854          | 468,335           | <b>532,189</b>          | 544,529            |
| <b>Total expenditure</b>  | 8    | -              | 63,854          | 550,909           | <b>614,763</b>          | 655,604            |
| <b>Net expenditure before gains /<br/>(losses) on investments</b> |      | -              | (368)           | (34,140)          | <b>(34,508)</b>         | (110,919)          |
| Net gains / (losses) on<br>investments                            | 15   | 6,172          | -               | 152,436           | <b>158,608</b>          | (298,281)          |
| <b>Net income / (expenditure)<br/>and net movement in funds</b>   | 11   | 6,172          | (368)           | 118,296           | <b>124,100</b>          | (409,200)          |
| <b>Reconciliation of funds:</b>                                   |      |                |                 |                   |                         |                    |
| Total funds brought forward                                       |      | 287,212        | 65,173          | 5,071,704         | <b>5,424,089</b>        | 5,833,289          |
| <b>Total funds carried forward</b>                                |      | <u>293,384</u> | <u>64,805</u>   | <u>5,190,000</u>  | <b><u>5,548,189</u></b> | <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<br>£               | 2022<br>£               |
|--|------|-----------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                          |      |                 |                         |                         |
| 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>        |
| <b>Current assets</b>                        |      |                 |                         |                         |
| Debtors                                      | 16   | 73,471          |                         | 70,980                  |
| Cash at bank and in hand                     |      | <u>478,163</u>  |                         | <u>503,899</u>          |
|  |      | 551,634         |                         | 574,879                 |
| <b>Liabilities</b>                           |      |                 |                         |                         |
| Creditors: amounts falling due within 1 year | 17   | <u>(84,939)</u> |                         | <u>(103,155)</u>        |
| <b>Net current assets</b>                    |      |                 | <u>466,695</u>          | <u>471,724</u>          |
| <b>Net assets</b>                            | 20   |                 | <u><u>5,548,189</u></u> | <u><u>5,424,089</u></u> |
| <b>Funds</b>                                 | 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>          |
| <b>Total funds</b>                           |      |                 | <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<br>£             | 2022<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Cash used in operating activities:</b>                             |      |                       |                       |
| <b>Net cash provided by / (used in) operating activities</b>          | 22   | <u>(127,778)</u>      | <u>(140,221)</u>      |
| <b>Cash flows from investing activities:</b>                          |      |                       |                       |
| 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>    |
| <b>Net cash provided by / (used in) investing activities</b>          |      | <u>(82,971)</u>       | <u>197,606</u>        |
| <b>Increase / (decrease) in cash and cash equivalents in the year</b> |      | <b>(210,749)</b>      | <b>57,385</b>         |
| Cash and cash equivalents at the beginning of the year                |      | <u>694,966</u>        | <u>637,581</u>        |
| <b>Cash and cash equivalents at the end of the year</b>               | 23   | <u><b>484,217</b></u> | <u><b>694,966</b></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**

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#### **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

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#### 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

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#### 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**

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#### **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<br>£ | Restricted<br>£ | Unrestricted<br>£ | 2022<br>Total<br>£ |
|---|----------------|-----------------|-------------------|--------------------|
| <b>Income from:</b>                                 |                |                 |                   |                    |
| 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             |
| <b>Total income</b>                                 | -              | 85,559          | 459,126           | 544,685            |
| <b>Expenditure on:</b>                              |                |                 |                   |                    |
| Raising funds                                       | -              | -               | 111,075           | 111,075            |
| Charitable activities                               | -              | 107,042         | 437,487           | 544,529            |
| <b>Total expenditure</b>                            | -              | 107,042         | 548,562           | 655,604            |
| <b>Net expenditure before losses on investments</b> | -              | (21,483)        | (89,436)          | (110,919)          |
| Net losses on investments                           | (15,358)       | -               | (282,923)         | (298,281)          |
| <b>Net income / (expenditure)</b>                   | (15,358)       | (21,483)        | (372,359)         | (409,200)          |
| Transfers between funds                             | -              | 14,052          | (14,052)          | -                  |
| <b>Net movement in funds</b>                        | (15,358)       | (7,431)         | (386,411)         | (409,200)          |

**3. Income from donations and legacies**

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

## 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<br>£ | Restricted<br>£ | Unrestricted<br>£ | 2022<br>Total<br>£ |
|---|----------------|-----------------|-------------------|--------------------|
| Donations                                       | -              | 8,140           | 28,610            | 36,750             |
| Subscriptions                                   | -              | -               | 124,023           | 124,023            |
| Legacies  | -              | -               | 5,958             | 5,958              |
| <b>Total income from donations and legacies</b> | <b>-</b>       | <b>8,140</b>    | <b>158,591</b>    | <b>166,731</b>     |

#### 4. Income from charitable activities

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

##### Prior year comparative

|  | Endowment<br>£ | Restricted<br>£ | Unrestricted<br>£ | 2022<br>Total<br>£ |
|--|----------------|-----------------|-------------------|--------------------|
| 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             |
| <b>Total income from charitable activities</b> | <b>-</b>       | <b>74,589</b>   | <b>31,970</b>     | <b>106,559</b>     |

#### 5. Income from other trading activities

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

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

#### 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<br>funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | 2023 Total<br>£ |
|---|-----------------------|-------------------------------|---|-----------------|
| 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           |
| <b>Sub-total</b>                              | <b>64,349</b>         | <b>376,439</b>                | <b>173,975</b>                          | <b>614,763</b>  |
| Allocation of support and<br>governance costs | 18,225                | 155,750                       | (173,975)                               | -               |
| <b>Total expenditure</b>                      | <b>82,574</b>         | <b>532,189</b>                | <b>-</b>                                | <b>614,763</b>  |

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<br>funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | 2022 Total<br>£       |
|---|-----------------------|-------------------------------|---|-----------------------|
| 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                |
| <b>Sub-total</b>                              | <b>71,282</b>         | <b>350,243</b>                | <b>234,079</b>                          | <b>655,604</b>        |
| Allocation of support and<br>governance costs | <u>39,793</u>         | <u>194,286</u>                | <u>(234,079)</u>                        | <u>-</u>              |
| <b>Total expenditure</b>                      | <u><b>111,075</b></u> | <u><b>544,529</b></u>         | <u><b>-</b></u>                         | <u><b>655,604</b></u> |

## The Georgian Group

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 9. Staff costs and numbers

Staff costs were as follows:

|                       | 2023<br>£ | 2022<br>£ |
|-----------------------|-----------|-----------|
| 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<br>No. | 2022<br>No. |
|------------------------------------|-------------|-------------|
| Average head count during the year | 9           | 7           |

#### 10. Grants payable

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| <b>Grants payable to institutions</b>                      |           |           |
| <b>Conservation and preservation:</b>                      |           |           |
| 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    |
| <b>Grants payable to 1 individual</b>                      | 1,000     | 1,000     |
| <b>Total grants payable</b>                                | 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<br>£  | 2022<br>£    |
|--|------------|--------------|
| 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<br>£    | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£                  |
|----------------------------|-----------------|---|-----------------------------|
| <b>Cost</b>                |                 |   |                             |
| At 1 January 2023          | 4,584           | 72,958                                      | <b>77,542</b>               |
| Additions in year          | <u>-</u>        | <u>339</u>                                  | <u><b>339</b></u>           |
| At 31 December 2023        | <u>4,584</u>    | <u>73,297</u>                               | <u><b>77,881</b></u>        |
| <b>Depreciation</b>        |                 |   |                             |
| At 1 January 2023          | 4,584           | 58,442                                      | <b>63,026</b>               |
| Charge for the year        | <u>-</u>        | <u>3,679</u>                                | <u><b>3,679</b></u>         |
| At 31 December 2023        | <u>4,584</u>    | <u>62,121</u>                               | <u><b>66,705</b></u>        |
| <b>Net book value</b>      |                 |   |                             |
| <b>At 31 December 2023</b> | <u><u>-</u></u> | <u><u><b>11,176</b></u></u>                 | <u><u><b>11,176</b></u></u> |
| At 31 December 2022        | <u><u>-</u></u> | <u><u>14,516</u></u>                        | <u><u>14,516</u></u>        |

## The Georgian Group

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 14. Heritage assets

|  | Freehold<br>property<br>£ | Library<br>£          | Total<br>£              |
|--|---------------------------|-----------------------|-------------------------|
| <b>Cost</b>                            |                           |                       |                         |
| At 1 January 2023 and 31 December 2023 | <u>986,135</u>            | <u>130,000</u>        | <u>1,116,135</u>        |
| <b>Depreciation</b>                    |                           |                       |                         |
| At 1 January 2023 and 31 December 2023 | <u>-</u>                  | <u>-</u>              | <u>-</u>                |
| <b>Net book value</b>                  |                           |                       |                         |
| <b>At 31 December 2023</b>             | <u><b>986,135</b></u>     | <u><b>130,000</b></u> | <u><b>1,116,135</b></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<br>investments<br>£ | Investment in<br>subsidiaries<br>£ | 2023<br>£          | 2022<br>£        |
|--|----------------------------|------------------------------------|--------------------|------------------|
| Market value at 1 January 2023           | 3,821,711                  | 3                                  | <b>3,821,714</b>   | 4,148,206        |
| Additions                                | 1,340,837                  | -                                  | <b>1,340,837</b>   | 1,330,160        |
| Disposals proceeds                       | (1,181,963)                | -                                  | <b>(1,181,963)</b> | (1,471,638)      |
| Realised and unrealised gains / (losses) | 158,610                    | (2)                                | <b>158,608</b>     | (298,281)        |
| Movement in cash balances                | (185,013)                  | -                                  | <b>(185,013)</b>   | 113,267          |
| <b>Market value at 31 December 2023</b>  | <b>3,954,182</b>           | <b>1</b>                           | <b>3,954,183</b>   | <b>3,821,714</b> |
| <b>Represented by:</b>                   |                            |                                    |                    |                  |
| Listed investments                       | 3,948,128                  | -                                  | <b>3,948,128</b>   | 3,630,644        |
| Cash and cash equivalents                | 6,054                      | -                                  | <b>6,054</b>       | 191,067          |
| Investment in subsidiaries               | -                          | 1                                  | <b>1</b>           | 3                |
|  | <b>3,954,182</b>           | <b>1</b>                           | <b>3,954,183</b>   | <b>3,821,714</b> |

#### 16. Debtors

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

#### 17. Creditors: amounts due within 1 year

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

## The Georgian Group

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 18. Grants payable

|  | 2023<br>£    | 2022<br>£     |
|--|--------------|---------------|
| <b>Grants payable to institutions:</b>                   |              |               |
| 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)      | -             |
| <b>Grants payable to individuals:</b>                    |              |               |
| 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<br>£     | 2022<br>£     |
|--------------------------|---------------|---------------|
| 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<br>funds<br>£ | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | General<br>funds<br>£ | Total<br>funds<br>£ |
|---|-------------------------|--------------------------|--------------------------|-----------------------|---------------------|
| 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)            |
| <b>Net assets at 31<br/>December 2023</b> | <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<br>funds<br>£ | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | General<br>funds<br>£ | Total funds<br>£ |
|-----------------------------------|-------------------------|--------------------------|--------------------------|-----------------------|------------------|
| 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<br>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<br>January<br>2023<br>£ | Income<br>£           | Expenditure<br>£        | Gains /<br>(losses)<br>£ | Transfers<br>between<br>funds<br>£ | At 31<br>December<br>2023<br>£ |
|-------------------------------------|------------------------------|-----------------------|-------------------------|--------------------------|------------------------------------|--------------------------------|
| <b>Endowment funds</b>              |                              |                       |                         |                          |                                    |                                |
| <i>Permanent endowments:</i>        |                              |                       |                         |                          |                                    |                                |
| Pardoe Collection                   | 110,000                      | -                     | -                       | -                        | -                                  | <b>110,000</b>                 |
| <i>Expendable endowments:</i>       |                              |                       |                         |                          |                                    |                                |
| Cleary Fund                         | <u>177,212</u>               | <u>-</u>              | <u>-</u>                | <u>6,172</u>             | <u>-</u>                           | <b><u>183,384</u></b>          |
| <b>Total endowment funds</b>        | <u>287,212</u>               | <u>-</u>              | <u>-</u>                | <u>6,172</u>             | <u>-</u>                           | <b><u>293,384</u></b>          |
| <b>Restricted funds</b>             |                              |                       |                         |                          |                                    |                                |
| Cleary Fund                         | 65,173                       | 6,524                 | (6,685)                 | -                        | -                                  | <b>65,012</b>                  |
| 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>                           | <b><u>(207)</u></b>            |
| <b>Total restricted funds</b>       | <u>65,173</u>                | <u>63,486</u>         | <u>(63,854)</u>         | <u>-</u>                 | <u>-</u>                           | <b><u>64,805</u></b>           |
| <b>Unrestricted funds</b>           |                              |                       |                         |                          |                                    |                                |
| <i>Designated funds:</i>            |                              |                       |                         |                          |                                    |                                |
| Life subscription fund              | 38,917                       | 2,000                 | -                       | -                        | (2,046)                            | <b>38,871</b>                  |
| Tangible assets fund                | 14,516                       | -                     | -                       | -                        | (3,340)                            | <b>11,176</b>                  |
| Heritage asset fund                 | 1,006,135                    | -                     | -                       | -                        | -                                  | <b>1,006,135</b>               |
| Martin Andrews casework legacy fund | 3,000,000                    | -                     | -                       | -                        | -                                  | <b>3,000,000</b>               |
| Building maintenance fund           | <u>250,000</u>               | <u>-</u>              | <u>-</u>                | <u>-</u>                 | <u>-</u>                           | <b><u>250,000</u></b>          |
| <i>Total designated funds</i>       | <u>4,309,568</u>             | <u>2,000</u>          | <u>-</u>                | <u>-</u>                 | <u>(5,386)</u>                     | <b><u>4,306,182</u></b>        |
| General funds                       | <u>762,136</u>               | <u>514,769</u>        | <u>(550,909)</u>        | <u>152,436</u>           | <u>5,386</u>                       | <b><u>883,818</u></b>          |
| <b>Total unrestricted funds</b>     | <u>5,071,704</u>             | <u>516,769</u>        | <u>(550,909)</u>        | <u>152,436</u>           | <u>-</u>                           | <b><u>5,190,000</u></b>        |
| <b>Total funds</b>                  | <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>                    | <b><u><u>5,548,189</u></u></b> |

# The Georgian Group

## Notes to the financial statements

For the year ended 31 December 2023

### 21. Movements in funds (continued)

Prior period comparative:

|                                     | At 1<br>January<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Gains /<br>(losses)<br>£ | Transfers<br>between<br>funds<br>£ | At 31<br>December<br>2022<br>£ |
|-------------------------------------|------------------------------|----------------|------------------|--------------------------|------------------------------------|--------------------------------|
| <b>Endowment funds</b>              |                              |                |                  |                          |                                    |                                |
| <i>Permanent endowments:</i>        |                              |                |                  |                          |                                    |                                |
| Pardoe Collection                   | 110,000                      | -              | -                | -                        | -                                  | 110,000                        |
| <i>Expendable endowments:</i>       |                              |                |                  |                          |                                    |                                |
| Cleary Fund                         | 192,570                      | -              | -                | (15,358)                 | -                                  | 177,212                        |
| <b>Total endowment funds</b>        | <u>302,570</u>               | <u>-</u>       | <u>-</u>         | <u>(15,358)</u>          | <u>-</u>                           | <u>287,212</u>                 |
| <b>Restricted funds</b>             |                              |                |                  |                          |                                    |                                |
| 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)          | -                        | -                                  | -                              |
| <b>Total restricted funds</b>       | <u>72,604</u>                | <u>85,559</u>  | <u>(107,042)</u> | <u>-</u>                 | <u>14,052</u>                      | <u>65,173</u>                  |
| <b>Unrestricted funds</b>           |                              |                |                  |                          |                                    |                                |
| <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                        |
| <b>Total designated funds</b>       | <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>                 |
| <b>Total unrestricted funds</b>     | <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>               |
| <b>Total funds</b>                  | <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

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#### 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<br>£        | 2022<br>£        |
|--|------------------|------------------|
| <b>Net movement in funds</b>                                 | <b>124,100</b>   | <b>(409,200)</b> |
| 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           |
| <b>Net cash provided by / (used in) operating activities</b> | <b>(127,778)</b> | <b>(140,221)</b> |

#### 23. Analysis of cash and cash equivalents

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

#### 24. Financial instruments at fair value

|   | 2023<br>£        | 2022<br>£        |
|---|------------------|------------------|
| Financial assets measured at fair value | <b>3,948,128</b> | <b>3,630,644</b> |

Financial assets measured at fair value comprise listed investments.

## **The Georgian Group**

### **Notes to the financial statements**

#### **For the year ended 31 December 2023**

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##### **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).