

Charity no. 209934

The Georgian Group
Report and Audited Financial Statements
31 December 2024

The Georgian Group

Reference and administrative details

For the year ended 31 December 2024

Charity number 209934

Principal address 6 Fitzroy Square
London
W1T 5DX

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

Patron His Majesty, King Charles III

Vice-Patron The Right Rev and Right Hon Lord Chartres

President The Duchess of Argyll

Chairman Paul Zisman

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

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

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

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For the year ended 31 December 2024

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

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2024

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

Casework

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

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

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

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

Promotion of interest in Georgian buildings and heritage

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

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

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

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

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

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

Our work as a learned society

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

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

Finances

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

Trustees and staff

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

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

The Georgian Group

Report of the Chairman of the Trustees

For the year ended 31 December 2024

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

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

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

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

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

Paul Zisman
Chairman

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

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Report of the Trustees

For the year ended 31 December 2024

Risk management

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

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

Public benefit

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

Objectives and activities

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

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

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

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

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

Review of the year

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

Achievements and performance

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

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

The Georgian Group

Report of the Trustees

For the year ended 31 December 2024

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

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

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

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

Casework

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

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

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

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

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

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

Awards and grants

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

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

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

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

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For the year ended 31 December 2024

Financial review

Income and expenditure

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

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

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

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

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

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

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

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

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

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For the year ended 31 December 2024

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

Investment policy and financial management

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

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

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

Reserves policy

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

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

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

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

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

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

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

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

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

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

Fundraising

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

Plans for future periods

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

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

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

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

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

Statement of responsibilities of the trustees

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

Auditors

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

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

Patrick Newberry

Patrick Newberry - Treasurer

Independent auditors' report

To the members of

The Georgian Group

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

The Georgian Group

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Independent auditors' report

To the members of

The Georgian Group

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

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

Independent auditors' report

To the members of

The Georgian Group

Use of our report

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

Godfrey Wilson Limited

Date: 14 May 2025

GODFREY WILSON LIMITED

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

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

The Georgian Group

Statement of financial activities

For the year ended 31 December 2024

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

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

The Georgian Group

Balance sheet

As at 31 December 2024

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

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

Patrick Newberry

Patrick Newberry - Treasurer

The Georgian Group

Statement of cash flows

For the year ended 31 December 2024

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

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

a) General information and basis of preparation

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

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

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

d) Interest receivable

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

e) Funds accounting

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

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

f) Expenditure and irrecoverable VAT

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

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

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

g) Allocation of support and governance costs

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

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

h) Grants payable

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

i) Redundancy costs

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

j) Tangible fixed assets

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

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

k) Heritage assets

Freehold property and freehold property improvements are held at cost.

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

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

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

l) Listed investments

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

m) Investment in subsidiary undertakings

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

n) Debtors

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

o) Cash at bank and in hand

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

p) Creditors

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

q) Financial instruments

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

r) Foreign exchange

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

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

s) Accounting estimates and key judgements

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

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

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

Depreciation

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

Valuation of heritage assets

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

2. Prior period comparatives: statement of financial activities

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

3. Income from donations and legacies

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

3. Income from donations and legacies (continued)

Prior year comparative

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

4. Income from charitable activities

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

Prior year comparative

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

5. Income from other trading activities

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

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

6. Income from investments

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

7. Government grants

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

8. Total expenditure

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

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

8. Total expenditure (continued) - prior period comparative

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

9. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

10. Grants payable

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

11. Net movement in funds

This is stated after charging:

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

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

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

12. Taxation

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

13. Tangible fixed assets

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

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2024

14. Heritage assets

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

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

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

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

Five year summary of heritage asset transactions:

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

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

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Notes to the financial statements

For the year ended 31 December 2024

14. Heritage assets (continued)

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

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

15. Investments

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

16. Debtors

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

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For the year ended 31 December 2024

17. Creditors: amounts due within 1 year

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

18. Grants payable

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

19. Deferred income

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

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

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Notes to the financial statements

For the year ended 31 December 2024

20. Analysis of net assets between funds

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

Prior period comparative:

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

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Notes to the financial statements

For the year ended 31 December 2024

21. Movements in funds

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

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Notes to the financial statements

For the year ended 31 December 2024

21. Movements in funds (continued)

Prior period comparative:

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

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Notes to the financial statements

For the year ended 31 December 2024

21. Movements in funds (continued)

Purposes of endowment funds

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

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

Purposes of restricted funds

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

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

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

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

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

Purpose of designated funds

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

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

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

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Notes to the financial statements

For the year ended 31 December 2024

21. Movements in funds (continued)

Purpose of designated funds (continued)

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

Purpose of transfers

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

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

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

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

23. Analysis of cash and cash equivalents

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

24. Financial instruments at fair value

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

Financial assets measured at fair value comprise listed investments.

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Notes to the financial statements

For the year ended 31 December 2024

25. Contingent assets

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

26. Related party transactions

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

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

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