

HYDE PARK PLACE ESTATE CHARITY

England & Wales · Charity number 212439

Details

Status Registered

Legal form Other

Registered 1962-11-26

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

Contact

Address Hyde Park Place Estate Charity
The Vestry
2a Mill Street
London
W1S 1FX

Phone 02076290874

Website www.stgeorghanoversquare.org

Activities

Objects: THE RECTOR AND THE CHURCHWARDENS OF THE PARISH CHURCH OF ST.GEORGE,HANOVER SQUARE SHALL MAINTAIN THE BURIAL GROUND AND PAY SUCH SUMS AS THEY CONSIDER NECESSARY TOWARDS REPAIRS OF THE CHAPEL IN THE BURIAL GROUND.THEY MAY ALSO APPLY A SUM OF NOT MORE THAN £50 TOWARDS PAYING THE EXPENSES OF DIVINE SERVICE IN THE CHAPEL.THE RESIDUE OF THE INCOME SHALL BE DIVIDED INTO TWO EQUAL PARTS.ONE HALF TO A)THE CIVIL CHARITY,ONE HALF TO B)THE ECCLESIASTICAL CHARITY.

Activities: To pay moieties to the ecclesiastical and civil trustees to be distributed in the city of westminster in accordance with the charity schemes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SEE OBJECTS
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£570,349	£620,710	£19,899,762	0
2023-08-31	£806,792	£938,520	£18,275,747	0
2022-03-25	£512,533	£562,891	£19,590,755	0
2021-03-25	£475,767	£616,017	-	-
2020-03-25	£628,574	£586,299	£13,959,817	0

Trustees

Name	Role	Appointed
Graham Edward Barnes		2018-04-25
MARK ANDREW HEWITT		2011-09-09
Rev Roderick Neil Stephen Leece		2005-12-18

Linked charities

- THE CIVIL CHARITY (212439-1)
- THE ECCLESIASTICAL CHARITY (212439-2)

HYDE PARK PLACE ESTATE CHARITY

England & Wales - Charity number 212439

Accounts

**TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
HYDE PARK PLACE ESTATE CHARITY**

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

HYDE PARK PLACE ESTATE CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Page
Trustees' Report	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 23
Detailed Statement of Financial Activities	24 to 25

HYDE PARK PLACE ESTATE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the Charity, as defined in the Schemes described above, is to pay moiety to the Ecclesiastical and Civil Trustees from net income, deriving from the endowment of the charity from land in Paddington which had been bought by the Rectors and Churchwardens of St George's, Hanover Square in 1769 for laying out as a burial ground. The moiety paid to the Ecclesiastical Trustees is applied, after certain fixed payments to the Rector and Churchwardens of the Parish Church, towards the preservation and maintenance of the district churches which had been carved out of the original parish, in discretionary gifts to the clergy of such churches, or for any ecclesiastical purpose within the said district.

The moiety paid to the Civil Trustees is to be applied for the benefit of persons in the London Borough of The City of Westminster in the relief of need, in relief of sickness or for advancement of life.

The Trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission when planning the charity's objectives and activities for the year.

Significant activities

The charity makes grants to institutions and applications are invited and reviewed against specific criteria, as well as the objects of the charity, to determine whether a grant should be made. The use of grants is monitored through reports back from those receiving grants.

The beneficiaries of the Ecclesiastical Charity, namely the district churches, clergy and other ecclesiastical organisations within the old historic parish of St George's Hanover Square, are kept informed of the grant making facilities available.

The Civil Charity, which exists to support the people and organisations within the City of Westminster, is listed in a number of charity directories, and information is available on our website. The charity has on-going relations with a number of organisations in the City of Westminster, including City of Westminster Social Services, St John's Hospice, Age UK Westminster, Family Lives, Home-Start Westminster, Octavia Housing and Single Homeless Project. Applications are invited from all these organisations, and grants are made on a regular basis.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Civil Trustees

During the year, total grants made of £295,587 were made by Civil Trustees (2023: £290,457) to be applied for the benefit of residents of the London Borough of the City of Westminster. The Charity has enjoyed very positive feedback from the beneficiaries during the year. These grants were paid from receipts which totalled £215,202 (2023: £317,803) during the year. The fund balance at the end of the year was £508,214 (2023: £582,288).

Ecclesiastical Trustees

During the year, total distributions of £246,880 were made by the Ecclesiastical Trustees (2023: £542,791) to be applied for the benefit of the district churches and their clergy, subsequent to fixed payments to the Rector and Churchwardens of St George's, Hanover Square, as stipulated under the terms of the Schemes. These were paid from moiety transfers of £188,700 (2023: £286,900) and net income of £134,608 (2023: £211,397). The fund balance at the end of the year was £183,259 for the General fund and £952,202 for the Pension Fund (2023: £110,019 and £844,900 respectively).

Rector and Churchwardens' Fund

The excess of income over expenditure for the year was £1,793 (2023: £24,876). Moieties totalling £377,400 (2023: £573,800) were paid to Ecclesiastical and Civil Trustees during the year. The balance at the end of the year was £188,151 (2023: £189,944).

Land values

The trustees consider that it is impracticable to ascertain the market values of its freehold property, as it is held on long leaseholds and are therefore shown at £nil value. Occasionally properties are sold and therefore market value can be ascertained for that particular property. Once this is available the property is recognised at market value.

HYDE PARK PLACE ESTATE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Financial position

The charity derives the vast majority of its ongoing income from its listed investments, and also charges ground rent on the property 21 Hyde Park Place.

As at 31 August 2024, the charity held £1,831,826 of restricted funds and £18,067,936 of endowment funds.

Investment policy and objectives

The Trustees' policy is to maintain income whilst preserving the real value of endowment funds. The funds are invested, as permitted by the scheme approved by order of the Chancery Division dated 7th May 1914 as varied by orders of the Charity Commission dated 4th July 1968 and 6th July 1989, as quoted investments managed by Rathbones Investment Managers.

Risks

The major risks facing the charity and mitigating actions are:

~ Destruction of premises housing the Charity -risk mitigated by alarm system, off-site data back up and insurance policy.

~ Staff safety issues are dealt with by vigilance, CCTV surveillance and access control.

Remaining lesser risks and remedial steps are detailed in a risk register referred to overleaf.

Reserves policy

The charity has no 'free' reserves as all the funds are restricted and have to be distributed in accordance with the laid down criteria. A reserves policy as such is therefore inappropriate.

FUTURE PLANS

The Trustees plan to continue to operate the charity in accordance with the governing documentation, and will look to explore any new investment vehicles that may increase the income available, whilst securing the charity's capital assets over the medium term. It is not expected that any pension will be payable from the Ecclesiastical Trustees Pension Fund in the next couple of years. The Trustees will therefore seek to invest the income received to date in a long term investment vehicle, offering the potential for greater returns, until the funds are deemed necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established under a Scheme approved by order of the Chancery Division dated 7th May 1914 as varied by Schemes of the Charity Commission dated 4th July 1968 and 6th July 1989. Charity number: 212439.

Recruitment and appointment of new trustees

Primary charity trustees

These are the Rector and Churchwardens ex officio, all appointed by the Parochial Church Council of St George' s, Hanover Square.

Ecclesiastical Trustees

These are the Rector and Churchwardens ex officio and two other persons, all appointed by the Parochial Church Council of St George' s, Hanover Square.

Civil Trustees

These are the Rector and Churchwardens ex officio and five other persons, all appointed by Westminster City Council.

New Trustees undergo an induction to brief them on their legal obligations under charity law, the content of the Schemes and the decision-making processes of the Charity. They meet key members of the management and other Trustees.

Organisational structure

The Ecclesiastical Trustees meet twice yearly to discuss income allocations and other requests for financial assistance brought by the clergy of the district churches which were carved out of the original Parish.

The Civil Trustees meet four times a year to discuss grant applications and other requests for financial assistance from residents of the London Borough of the City of Westminster.

In each case, the Clerk to the Trustees has been appointed to manage the day-to-day operations of the Charity, which include finance and other operations in the support of the Charity's objects.

HYDE PARK PLACE ESTATE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The key management personnel of the charity are in charge of directing, controlling, running and operating the charity on a day to day basis. As such they are considered to be the following:

- ~ The Trustees
- ~ The Clerk

All Trustees give of their time freely and no Trustee received any remuneration in the year, except as set out in Note 10.

Related parties

St George's Church, Hanover Square with The Grosvenor Chapel, South Audley Street is a charity with the responsibility of co-operating with the incumbent, The Revd. Roderick Leece and the Priest-in-charge of the Grosvenor Chapel, The Revd. Stephen Coleman (appointed 12th November 2023), in promoting within and beyond the ecclesiastical parish the whole mission of the Church: spiritual, pastoral, social and ecumenical. It also has responsibilities for maintaining the Church of St George, Hanover Square and the Grosvenor Chapel, South Audley Street. The Church Rector Revd. Roderick N S Leece, Mr M A Hewitt and Mr G Barnes, members of the Church PCC, are Trustees of this charity. The Church receives grant funding and loans from this charity.

St George's Hanover Square Foundation is a charity set up to support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square. The Rector, Revd. Roderick N S Leece and Mr M Hewitt, are Trustees of this charity. The charity makes grants to St George's Hanover Square Foundation.

Details of transactions taking place with related parties, are shown in notes 10 and 18 to the financial statements.

Risk management

A risk management programme is in place and, where appropriate, systems or procedures are established to mitigate any risks the charity might face. These procedures, along with the Risk Register, are regularly reviewed to ensure that they continue to meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

212439

Principal address

The Vestry
2a Mill Street
London
W1S 1FX

Trustees

Mr G E Barnes
Mr M A Hewitt
Rev R N S Leece

In addition to the primary trustees shown above, the following are trustees of each of the linked charities:

Ecclesiastical:

Mr M A Hewitt
Revd R N S Leece
Mr S Roberts
Mr A Jones
Mr G Barnes

Civil:

Mr M A Hewitt
Mrs Lillian Ibbett
Revd R N S Leece
Mrs J Prendergast
Mrs H Acton
Mrs A Larkey
Mr G Barnes
Cllr Mark Shearer

HYDE PARK PLACE ESTATE CHARITY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Clerk to the Trustees

Ms Y Eddy

Bankers

The Royal Bank of Scotland
London Drummonds (D) Branch
49 Charing Cross
London SW1A 2DX

Investment managers

Rathbones
8 Finsbury Circus
London EC2M TAZ

CCLA Investment Management Limited
Senator House, 85 Queen Victoria Street
London EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 26 June 2025 and signed on its behalf by:



Mr M A Hewitt - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HYDE PARK PLACE ESTATE CHARITY

Opinion

We have audited the financial statements of Hyde Park Place Estate Charity (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 August 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 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HYDE PARK PLACE ESTATE CHARITY

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the charity operates in focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on operations.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. To address the risk of fraud in these areas, we:

- reviewed all income generating assets and compared the expected income to that recorded within the financial statements;
- performed analytical procedures to identify unusual or unexpected relationships;
- tested journal entries to identify transactions which were not in the usual course of charitable activities;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be 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 Report of the Independent Auditors.

Rothmans Audit LLP 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
HYDE PARK PLACE ESTATE CHARITY**

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 auditors' 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.



Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date:27 June 2025.....

HYDE PARK PLACE ESTATE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	Year Ended 31.8.24 Total funds £	Period 26.3.22 to 31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	1,000	-	1,000	10,000
Investment income	3	-	569,349	-	569,349	796,792
Total		-	570,349	-	570,349	806,792
EXPENDITURE ON						
Raising funds	4	-	-	55,852	55,852	77,508
Charitable activities						
Payments to incumbents	5	-	54,337	-	54,337	89,277
Payments to assistant clergy		-	22,888	-	22,888	49,426
Moieties to Rector and Church wardens of St George's Church		-	113,338	-	113,338	241,798
Maintenance of churches in the historic ecclesiastical parish		-	40,022	-	40,022	123,693
Providing relief for those in need or sickness and the advancement of life		-	334,273	-	334,273	356,818
Total		-	564,858	55,852	620,710	938,520
Net gains/(losses) on investments		-	99,184	1,575,192	1,674,376	(1,315,949)
NET INCOME/(EXPENDITURE)		-	104,675	1,519,340	1,624,015	(1,447,677)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	1,727,151	16,548,596	18,275,747	19,723,424
TOTAL FUNDS CARRIED FORWARD		-	1,831,826	18,067,936	19,899,762	18,275,747

The notes form part of these financial statements

HYDE PARK PLACE ESTATE CHARITY

**BALANCE SHEET
31 AUGUST 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	12	18,491,166	16,984,725
CURRENT ASSETS			
Debtors	13	522,304	396,662
Cash at bank		936,903	952,947
		1,459,207	1,349,609
CREDITORS			
Amounts falling due within one year	14	(50,611)	(58,587)
		1,408,596	1,291,022
NET CURRENT ASSETS			
		19,899,762	18,275,747
TOTAL ASSETS LESS CURRENT LIABILITIES			
		19,899,762	18,275,747
NET ASSETS		19,899,762	18,275,747
FUNDS	17		
Restricted funds:			
Rector & Churchwardens Endowment Income Fund		188,151	189,944
Ecclesiastical Trustees - General fund		183,259	110,019
Ecclesiastical Trustees - Pension fund income		952,202	844,900
Civil Trustees		508,214	582,288
		1,831,826	1,727,151
Endowment funds:			
Rector and Churchwardens Endowment Capital Fund		13,259,452	12,137,545
Ecclesiastical Trustees - Burial fund		3,787,264	3,479,819
Ecclesiastical Trustees - Trinity		1,021,220	931,232
		18,067,936	16,548,596
TOTAL FUNDS		19,899,762	18,275,747

The financial statements were approved by the Board of Trustees and authorised for issue on 26 June 2025 and were signed on its behalf by:

Mr M A Hewitt - Trustee

HYDE PARK PLACE ESTATE CHARITY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Year Ended 31.8.24 £	Period 26.3.22 to 31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	(690,770)	128,543
Net cash (used in)/provided by operating activities		<u>(690,770)</u>	<u>128,543</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,930,496)	(2,156,080)
Sale of fixed asset investments		2,953,857	1,850,227
Cash movements on investment portfolio		144,574	(347,361)
Interest received		26,393	19,142
Dividends received		536,250	774,050
Net cash provided by investing activities		<u>730,578</u>	<u>139,978</u>
Cash flows from financing activities			
Expenditure attributable to endowment		(55,852)	(77,508)
Net cash used in financing activities		<u>(55,852)</u>	<u>(77,508)</u>
Change in cash and cash equivalents in the reporting period			
		(16,044)	191,013
Cash and cash equivalents at the beginning of the reporting period			
		<u>952,947</u>	<u>761,934</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>936,903</u></u>	<u><u>952,947</u></u>

The notes form part of these financial statements

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.8.24 £	Period 26.3.22 to 31.8.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,624,015	(1,447,677)
Adjustments for:		
(Gain)/losses on investments	(1,674,376)	1,315,949
Interest received	(26,393)	(19,142)
Dividends received	(536,250)	(774,050)
Expenditure attributable to endowment	55,852	77,508
(Increase)/decrease in debtors	(125,642)	993,511
Decrease in creditors	(7,976)	(17,556)
Net cash (used in)/provided by operations	<u>(690,770)</u>	<u>128,543</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	952,947	(16,044)	936,903
	<u>952,947</u>	<u>(16,044)</u>	<u>936,903</u>
Total	<u>952,947</u>	<u>(16,044)</u>	<u>936,903</u>

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in Sterling which is the functional and presentation currency of the charity. The financial statements are prepared to the nearest pound.

GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

ACCOUNTING PERIOD

In the prior period the trustees chose to extend the accounting period from 25 March 2023 to 31 August 2023 to better align this with the internal reporting of the charity. The comparatives are for the period ended 31 August 2023, so are not entirely comparable to the current year.

LINKED CHARITIES

Included in these financial statements are the primary charity, the Civil Charity (charity number: 212439-1) and the Ecclesiastical Charity (charity number: 212439-2). See notes 16 and 17 for more details.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no significant estimates affecting these accounts.

There are no significant judgements which affect the amounts recognised in the financial statements. With respect to the next reporting period, the most significant area of uncertainty that affects the carrying value of assets held by the charity are the level of investment return and the performance of investments.

INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the receipt of such income is probable and the amount can be measured with sufficient accuracy.

Donations and other voluntary income represents donations and is recognised when the charity is entitled to receive the donation.

Investment income represents interest from cash held, income from listed investments and rents received. Interest receivable and dividend and other investment income is recognised on an accruals basis.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

RAISING FUNDS

This relates to investment management charges.

CHARITABLE ACTIVITIES

Charitable expenditure is expenditure of the charity to fulfil its objects.

Grants and moiety payments are accounted for when paid or awarded, if that award creates a binding obligation on the charity.

It also includes the grants paid to cover the cost of repairs to properties and other sundry expenses.

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES - continued

TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity's activities are exempt from VAT and accordingly irrecoverable VAT is charged to the Statement of Financial Activities when incurred and included within the expenditure category to which it relates or capitalised under tangible fixed assets if relating to capital expenditure.

FUND ACCOUNTING

The charity consists of a number of endowment and restricted funds, as described in note 18 to the accounts. Income generated by the investments is allocated to the relevant restricted fund and spent accordingly. Transfers are made as required by the original scheme to the Ecclesiastical and Civil linked charities.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity has committed to paying a pension of £10,000 per annum to the rector on his retirement. No provision has been made in the financial statements because the amount is immaterial.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Year Ended 31.8.24 Total funds £	Period 26.3.22 to 31.8.23 Total funds £
Grants	-	1,000	-	1,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Grants received, included in the above, are as follows:

	Year Ended 31.8.24 £	Period 26.3.22 to 31.8.23 £
Charity of Matthew Tomlinson	1,000	10,000
	<u> </u>	<u> </u>

This amount was received from a charity under common control. There are no restrictions other than other than that it be applied to the charitable objectives of the Civil Charity.

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	Year Ended 31.8.24 Total funds £	Period 26.3.22 to 31.8.23 Total funds £
Rents received	-	3,200	-	3,200	3,600
Investment income	-	539,756	-	539,756	774,050
Deposit account interest	-	26,393	-	26,393	19,142
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	569,349	-	569,349	796,792
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Year Ended 31.8.24 Total funds £	Period 26.3.22 to 31.8.23 Total funds £
Portfolio management	-	-	55,852	55,852	77,508
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Payments to incumbents	52,100	-	2,237	54,337
Payments to assistant clergy	20,650	-	2,238	22,888
Moieties to Rector and Church wardens of St George's Church	111,098	-	2,240	113,338
Maintenance of churches in the historic ecclesiastical parish	37,782	-	2,240	40,022
Providing relief for those in need or sickness and the advancement of life	-	320,839	13,434	334,273
	<u>221,630</u>	<u>320,839</u>	<u>22,389</u>	<u>564,858</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.8.24 £	Period 26.3.22 to 31.8.23 £
Payments to incumbents	52,100	86,300
Payments to assistant clergy	20,650	46,450
Moieties to Rector and Churchwardens of St George's Church	111,098	238,821
Payments for maintenance of St George's Church	37,782	98,841
	<u>221,630</u>	<u>470,412</u>

As described in note 10, Revd R N S Leece is entitled to receive moieties from the charity in line with the terms of the scheme, as Rector of St George's Square. These payments are processed through the charity's payroll.

	2024 £	2023 £
Wages and salaries	49,732	73,360
Social security costs	-	608
	<u>49,732</u>	<u>73,970</u>

The average number of employees during the year was as follows:

2024	2023
<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

7. GRANTS PAYABLE

	Year Ended 31.8.24 £	Period 26.3.22 to 31.8.23 £
Maintenance of churches in the historic ecclesiastical parish	-	21,875
Providing relief for those in need or sickness and the advancement of life	320,839	338,957
	320,839	360,832
	320,839	360,832

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

7. GRANTS PAYABLE - continued

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

	Year Ended 31.8.24 £	Period 26.3.22 to 31.8.23 £
Adventure Play Hub	5,000	-
Age UK Westminster	6,000	5,000
All Souls STC	-	6,000
Avenues Youth Project	-	6,000
BookTrust	6,000	6,000
Cardinal Hume Centre	6,000	5,000
Central London Samaritans	6,000	6,000
Church Homeless Trust	6,000	-
Community Safety Education	1,500	1,500
Crisis UK / Christmas	-	3,000
Depaul UK	6,000	5,000
Dream Arts	6,000	5,000
Encouragement Through the Arts and Talking (ETAT)	6,000	-
Energy Grant	-	2,500
English National Opera	6,000	6,000
FareShare	6,000	5,000
Foundation for Young Musicians	5,000	4,000
Friends of the Elderly	3,000	3,000
Future Frontiers	-	5,000
Groundswell	6,000	5,000
InterAct Stroke Support	-	1,118
Listening Books	4,500	4,500
London Firebird Orchestra	2,000	2,000
London Handel Society	-	2,820
London Music Fund	6,000	4,000
Macmillan Cancer Support	5,000	5,000
Marylebone Project	6,000	5,000
Mayfair Community Choir	3,000	-
MND Association	6,000	5,000
Mousetrap Theatre Projects	-	5,000
North Paddington Youth Club	6,000	-
Octavia Foundation	5,000	5,000
Open Age	6,000	5,000
Royal Trinity Hospice	6,000	5,000
Shelter	6,000	5,000
Shobana Jeyasingh Dance	-	5,000
SouthWest Fest	-	1,951
St Andrew's Club	6,000	5,000
St George's Hanover Square	27,136	30,275
St George's School	29,500	33,500
St John's Hospice	-	6,000
St Mungo's	5,000	-
St Vincent Family Project	6,000	5,000
The Connection at St Martin's	-	5,000
The Food Chain	-	5,000
The Grosvenor Chapel	-	40,000
The House of St Barnabas	-	5,000
The Mosaic Community Trust	6,000	5,000
The Nucleo Project	-	5,178
The Passage	-	5,000
The Prince's Trust	6,000	5,000
Unfold	-	5,378
University of Westminster	6,000	5,000
Veteran's Aid	-	5,000
West End Community Trust	3,360	3,456
West London Mission	6,000	6,000
West London Zone	5,000	5,000
Westbourne Park Family Centre	5,000	5,000
Women's Trust	6,000	5,000
Zacchaeus 2000 Trust (Z2K)	6,000	5,000
Other Grants	11,306	20,656

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

7. GRANTS PAYABLE - continued

Create	5,251	-
Hampden Gurney School	6,000	-
Local Village Network	5,000	-
Lumi Foundation	2,500	-
Pimlico Musical Foundation	6,000	-
The Avenues Youth Project	6,000	-
Theodora Children's Charity	2,896	-
Westminster Boating Base	5,890	-
Westside Community Foundation	5,000	-
	<u>320,839</u>	<u>360,832</u>

All grants paid relate to the same charitable activity, being to provide relief for those in need or sickness and the advancement of life.

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Payments to incumbents	1,179	2	1,056	2,237
Payments to assistant clergy	1,180	3	1,055	2,238
Moieties to Rector and Church wardens of St George's Church	1,181	3	1,056	2,240
Maintenance of churches in the historic ecclesiastical parish	1,181	3	1,056	2,240
Providing relief for those in need or sickness and the advancement of life	7,084	15	6,335	13,434
	<u>11,805</u>	<u>26</u>	<u>10,558</u>	<u>22,389</u>

Activity	Basis of allocation
Management	These costs are allocated as described below.
Finance	These costs are allocated as described below.
Governance costs	These costs are allocated as described below.

Charitable activity	Split
Payments to incumbents	10%
Payments to assistant clergy	10%
Moieties to Rector and Church wardens of St George's Church	10%
Payments for maintenance of St George's Church	10%
Providing relief for those in need or sickness and the advancement of life	60%

Support costs, included in the above, are as follows:

	Payments to incumbents £	Payments to assistant clergy £	Moieties to Rector and Church wardens of St George's Church £
Insurance	62	62	62
Secretarial expenses	791	792	792
Computer support	-	-	-
Accountancy	326	326	327
Bank charges	2	3	3
Auditors' remuneration	807	806	806
Auditors' remuneration for non audit work	249	249	250
	<u>2,237</u>	<u>2,238</u>	<u>2,240</u>

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

8. SUPPORT COSTS - continued

		Providing relief for those in need or sickness and the advancement of life	Year Ended 31.8.24	Period 26.3.22 to 31.8.23
	Maintenance of churches in the historic ecclesiastical parish £	£	Total activities £	Total activities £
Insurance	62	373	621	1,242
Secretarial expenses	792	4,751	7,918	12,145
Computer support	-	-	-	1,240
Accountancy	327	1,960	3,266	6,620
Bank charges	3	15	26	103
Auditors' remuneration	806	4,837	8,062	6,018
Auditors' remuneration for non audit work	250	1,498	2,496	2,400
	<u>2,240</u>	<u>13,434</u>	<u>22,389</u>	<u>29,768</u>

9. AUDITORS' REMUNERATION

	Year Ended 31.8.24	Period 26.3.22 to 31.8.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>8,062</u>	<u>6,018</u>
Auditors' remuneration for non audit work	<u>2,496</u>	<u>2,400</u>
Total fees payable	<u>10,558</u>	<u>8,418</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

As the incumbent of St George's Church, Hanover Square, Revd R N S Leece is entitled to receive moieties of £50,362 (2023: £74,086) and grants of £8,500 (2023: £12,100) as stipulated under the terms of the Schemes. During the year social security costs of £nil (2023: £609) were paid.

TRUSTEES' EXPENSES

During the year £nil (2023: £223) was reimbursed in respect of a leaving gift.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Endowment funds	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	10,000	-	10,000
Investment income	-	796,792	-	796,792
Total	<u>-</u>	<u>806,792</u>	<u>-</u>	<u>806,792</u>
EXPENDITURE ON				
Raising funds	-	-	77,508	77,508

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
Charitable activities				
Payments to incumbents	-	89,277	-	89,277
Payments to assistant clergy	-	49,426	-	49,426
Moieties to Rector and Church wardens of St George's Church	-	241,798	-	241,798
Maintenance of churches in the historic ecclesiastical parish	-	123,693	-	123,693
Providing relief for those in need or sickness and the advancement of life	-	356,818	-	356,818
Total	-	861,012	77,508	938,520
Net gains/(losses) on investments	-	(19,865)	(1,296,084)	(1,315,949)
NET INCOME/(EXPENDITURE)	-	(74,085)	(1,373,592)	(1,447,677)
RECONCILIATION OF FUNDS				
Total funds brought forward	-	1,801,236	17,922,188	19,723,424
TOTAL FUNDS CARRIED FORWARD	-	1,727,151	16,548,596	18,275,747

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash investments £	Totals £
MARKET VALUE			
At 1 September 2023	16,977,809	6,916	16,984,725
Additions	2,930,496	-	2,930,496
Disposals	(2,953,858)	-	(2,953,858)
Revaluations	1,674,377	-	1,674,377
Net movement of funds	(144,940)	366	(144,574)
At 31 August 2024	18,483,884	7,282	18,491,166
NET BOOK VALUE			
At 31 August 2024	18,483,884	7,282	18,491,166
At 31 August 2023	16,977,809	6,916	16,984,725

An amount of £5,678,649 (2023: £3,360,010) of the listed investments were held outside of the UK.

The historic cost of the listed investments as at 31 August 2024 was £11,565,048.

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
PCC loan	388,907	256,141
Accrued income	133,397	140,521
	522,304	396,662

Not included in the above is an amount of £277,582 owed to the primary charity by the Ecclesiastical and Civil charities, nor £6,082 owed to the Ecclesiastical and Civil charities by the primary charity.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	50,611	58,587
	50,611	58,587

Not included in the above are two amounts of £138,791 owed by both the Ecclesiastical and Civil charities, to the primary charity, nor £6,082 owed by the primary charity to the Ecclesiastical and Civil charities.

15. SECURED DEBTS

Hyde Park Place Estate Charity has 2 loans totalling £2,155,130 (2023: £1,770,556) outstanding with Rathbones Investment, secured against their listed investment portfolio.

However, the charity acted as an agent in arranging these for SGHS Enterprises Limited, the trading subsidiary of The PCC, a charity under common control. As such, they are not included as either an asset or liability in these financial statements.

An amount is included in debtors in respect of interest paid by the charity, not yet reimbursed by The PCC. This amount is repayable in demand and no further interest has been charged on this balance.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	Endowment fund	2024 Total funds	2023 Total funds
	£	£	£	£	£
Investments	-	1,088,926	17,402,240	18,491,166	16,984,725
Current assets	-	1,070,301	388,906	1,459,207	1,349,609
Fund balances	-	(277,582)	277,582	-	-
Current liabilities	-	(49,819)	(792)	(50,611)	(58,587)
	-	1,831,826	18,067,936	19,899,762	18,275,747

The split of net assets between the linked charities is as follows:

	Rector and Church Wardens	Ecclesiastical	Civil	2024 Total funds	2023 Total funds
	£	£	£	£	£
Investments	12,593,756	5,767,968	129,442	18,491,166	16,984,725
Current assets	613,549	332,005	513,653	1,459,207	1,349,609
Linked charity balances	271,500	(136,619)	(134,881)	-	-
Current liabilities	(31,201)	(19,410)	-	(50,611)	(58,587)
	13,447,604	5,943,944	508,214	19,899,762	18,275,747

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

17. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Restricted funds				
Rector & Churchwardens Endowment Income Fund	189,944	375,607	(377,400)	188,151
Ecclesiastical Trustees - General fund	110,019	(115,460)	188,700	183,259
Ecclesiastical Trustees - Pension fund income	844,900	107,302	-	952,202
Civil Trustees	582,288	(262,774)	188,700	508,214
	<u>1,727,151</u>	<u>104,675</u>	<u>-</u>	<u>1,831,826</u>
Endowment funds				
Rector and Churchwardens Endowment Capital Fund	12,137,545	1,121,907	-	13,259,452
Ecclesiastical Trustees - Burial fund	3,479,819	307,445	-	3,787,264
Ecclesiastical Trustees - Trinity	931,232	89,988	-	1,021,220
	<u>16,548,596</u>	<u>1,519,340</u>	<u>-</u>	<u>18,067,936</u>
TOTAL FUNDS	<u><u>18,275,747</u></u>	<u><u>1,624,015</u></u>	<u><u>-</u></u>	<u><u>19,899,762</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Rector & Churchwardens Endowment Income Fund	389,715	(14,108)	-	375,607
Ecclesiastical Trustees - General fund	134,609	(250,068)	(1)	(115,460)
Ecclesiastical Trustees - Pension fund income	19,523	-	87,779	107,302
Civil Trustees	26,502	(300,682)	11,406	(262,774)
	<u>570,349</u>	<u>(564,858)</u>	<u>99,184</u>	<u>104,675</u>
Endowment funds				
Rector and Churchwardens Endowment Capital Fund	-	(55,852)	1,177,759	1,121,907
Ecclesiastical Trustees - Burial fund	-	-	307,445	307,445
Ecclesiastical Trustees - Trinity	-	-	89,988	89,988
	<u>-</u>	<u>(55,852)</u>	<u>1,575,192</u>	<u>1,519,340</u>
TOTAL FUNDS	<u><u>570,349</u></u>	<u><u>(620,710)</u></u>	<u><u>1,674,376</u></u>	<u><u>1,624,015</u></u>

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 26.3.23 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted funds				
Rector & Churchwardens Endowment				
Income Fund	214,821	548,923	(573,800)	189,944
Ecclesiastical Trustees - General fund	185,352	(362,233)	286,900	110,019
Ecclesiastical Trustees - Pension fund income	833,902	10,998	-	844,900
Civil Trustees	567,161	(271,773)	286,900	582,288
	<u>1,801,236</u>	<u>(74,085)</u>	<u>-</u>	<u>1,727,151</u>
Endowment funds				
Rector and Churchwardens Endowment Capital Fund	13,374,689	(1,237,144)	-	12,137,545
Ecclesiastical Trustees - Burial fund	3,580,190	(100,371)	-	3,479,819
Ecclesiastical Trustees - Trinity	967,309	(36,077)	-	931,232
	<u>17,922,188</u>	<u>(1,373,592)</u>	<u>-</u>	<u>16,548,596</u>
TOTAL FUNDS	<u>19,723,424</u>	<u>(1,447,677)</u>	<u>-</u>	<u>18,275,747</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Rector & Churchwardens Endowment				
Income Fund	564,492	(15,569)	-	548,923
Ecclesiastical Trustees - General fund	185,107	(547,340)	-	(362,233)
Ecclesiastical Trustees - Pension fund income	26,290	-	(15,292)	10,998
Civil Trustees	30,903	(298,103)	(4,573)	(271,773)
	<u>806,792</u>	<u>(861,012)</u>	<u>(19,865)</u>	<u>(74,085)</u>
Endowment funds				
Rector and Churchwardens Endowment Capital Fund	-	(77,508)	(1,159,636)	(1,237,144)
Ecclesiastical Trustees - Burial fund	-	-	(100,371)	(100,371)
Ecclesiastical Trustees - Trinity	-	-	(36,077)	(36,077)
	<u>-</u>	<u>(77,508)</u>	<u>(1,296,084)</u>	<u>(1,373,592)</u>
TOTAL FUNDS	<u>806,792</u>	<u>(938,520)</u>	<u>(1,315,949)</u>	<u>(1,447,677)</u>

Endowment funds

The Rector and Church Wardens endowment fund represents those investments which must be held permanently by the charity. It is the net income received by the Rector and Churchwardens of St George' s, Hanover Square, from land in Paddington which had been bought by them in 1769 for laying out as a burial ground. It is regulated by order of the Chancery Division dated 7th May 1914 as varied by the Charity Commission Orders dated 4th July 1968 and 6th July 1989. Any capital gains and losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The scheme requires the distribution of the income which is restricted by way of one moiety or half of the income to be paid to the Ecclesiastical Trustees of the Charity and the other moiety to the Civil Trustees.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

17. MOVEMENT IN FUNDS - continued

The Burial Ground endowment fund represents the charity's share of the proceeds of the sale of the remaining land in 1967, following the 1964 Act of Parliament. The income is combined with the above and goes directly to the Ecclesiastical General fund. The fund balance is expendable, but restricted to the Ecclesiastical purposes as detailed above.

The Trinity endowment fund represents the remaining funds of the Trinity Chapel Site Charity, which was appropriated by the charity in 1989. The income is combined with the above and goes directly to the Ecclesiastical general fund. Of the fund balance, 44.25% is a permanent endowment, and 55.75% is expendable, but restricted to the Ecclesiastical purposes as detailed above.

Restricted funds

The Rector and Church Wardens income fund receives income from the endowment fund, and once allowance is made for general governance costs, distributes a moiety to the Ecclesiastical and Civil funds on a quarterly basis.

The Ecclesiastical General fund receives income from the Rector and Church Wardens as above, as well as from its own investments, being the Burial Ground fund and the Trinity fund. These amounts are restricted to certain fixed payments to the Rector and Churchwardens of the Parish Church, towards the preservation and maintenance of the district churches which had been carved out of the original parish, in discretionary gifts to the clergy of such churches, or for any ecclesiastical purpose within the said district.

The Ecclesiastical pension fund is to provide a pension to incumbents of St George Hanover. If this is not required the funds may be put towards the maintenance of the fabric of St George Hanover, alternatively any income is to be reinvested.

The Civil fund receives income from the Rector and Church Wardens as above, as well as from its own investments. These amounts are applied for the benefit of persons in the London Borough of The City of Westminster in the relief of need, in relief of sickness or for advancement of life.

Linked charities

The activities and funds arising from the primary charity comprise those shown in the Rector and Church Wardens income and endowment funds above. The activities and funds arising from the Ecclesiastical linked charity comprise those shown in the Burial Ground endowment fund, the Ecclesiastical general fund and the Ecclesiastical Pension fund above and the activities and funds arising from the Civil linked charity comprise of the Civil fund.

18. RELATED PARTY DISCLOSURES

The Parochial Church Council of the Ecclesiastical Parish of St George Hanover Square

The charity had the following transactions with the PCC, a charity under common control:

- paid general moieties in the period of £62,900 (2023: £164,735);
- made payments and grants in the period totalling £27,136 (2023: £70,275) for the maintenance of St George's Church and Grosvenor Chapel;
- acted as an agent in arranging a loan, as more fully described in note 15.

The St George's Hanover Square Foundation

The charity had the following transactions with St George's Hanover Square Foundation, a charity under common control:

- paid general moieties in the period of £37,740 (2023: £98,841).

The Charity of Matthew Tomlinson

The charity had the following transactions with the Charity of Matthew Tomlinson, a charity under common control:

- received a donation in the period of £1,000 (2023: £10,000), restricted only for use by the Civil charity.

St George's Hanover Square CE Primary School

The charity had the following transactions with St George's Hanover School, a school with a governor in common with the charity's trustees:

- paid grants in the period of £29,500 (2023: £33,500).

Key management personnel

The charity paid £7,918 during the period (2023: £11,592) for secretarial assistance. Secretarial assistance was provided by the Clerk, Y Eddy.

HYDE PARK PLACE ESTATE CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Year Ended 31.8.24 Total funds £	Period 26.3.22 to 31.8.23 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies					
Grants	-	1,000	-	1,000	10,000
Investment income					
Rents received	-	3,200	-	3,200	3,600
Investment income	-	539,756	-	539,756	774,050
Deposit account interest	-	26,393	-	26,393	19,142
	-	<u>569,349</u>	-	<u>569,349</u>	<u>796,792</u>
Total incoming resources	-	570,349	-	570,349	806,792
EXPENDITURE					
Investment management costs					
Portfolio management	-	-	55,852	55,852	77,508
Charitable activities					
Payments to incumbents	-	52,100	-	52,100	86,300
Payments to assistant clergy	-	20,650	-	20,650	46,450
Moieties to Rector and Churchwardens of St George's Church	-	111,098	-	111,098	238,821
Payments for maintenance of St George's Church	-	37,782	-	37,782	98,841
Grants to institutions	-	320,839	-	320,839	360,832
	-	<u>542,469</u>	-	<u>542,469</u>	<u>831,244</u>
Support costs					
Management					
Insurance	-	621	-	621	1,242
Secretarial expenses	-	7,918	-	7,918	12,145
Computer support	-	-	-	-	1,240
Accountancy	-	3,266	-	3,266	6,620
	-	<u>11,805</u>	-	<u>11,805</u>	<u>21,247</u>
Finance					
Bank charges	-	26	-	26	103
Governance costs					
Auditors' remuneration	-	8,062	-	8,062	6,018
Auditors' remuneration for non audit work	-	2,496	-	2,496	2,400
	-	<u>10,558</u>	-	<u>10,558</u>	<u>8,418</u>
Total resources expended	-	<u>564,858</u>	<u>55,852</u>	<u>620,710</u>	<u>938,520</u>
Net expenditure before gains and losses	-	5,491	(55,852)	(50,361)	(131,728)

This page does not form part of the statutory financial statements

HYDE PARK PLACE ESTATE CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Year Ended 31.8.24 Total funds £	Period 26.3.22 to 31.8.23 Total funds £
Realised recognised gains and losses					
Realised gains/(losses) on fixed asset investments	-	99,184	1,575,192	1,674,376	(1,315,949)
	<u>-</u>	<u>99,184</u>	<u>1,575,192</u>	<u>1,674,376</u>	<u>(1,315,949)</u>
Net income/(expenditure)	-	104,675	1,519,340	1,624,015	(1,447,677)
	<u>-</u>	<u>104,675</u>	<u>1,519,340</u>	<u>1,624,015</u>	<u>(1,447,677)</u>

HYDE PARK PLACE ESTATE CHARITY

England & Wales - Charity number 212439

Accounts

**TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023
FOR
HYDE PARK PLACE ESTATE CHARITY**

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

HYDE PARK PLACE ESTATE CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

	Page
Trustees' Report	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 23
Detailed Statement of Financial Activities	24 to 25

HYDE PARK PLACE ESTATE CHARITY

TRUSTEES' REPORT FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023

The trustees present their report with the financial statements of the charity for the period 26 March 2022 to 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the Charity, as defined in the Schemes described above, is to pay moiety to the Ecclesiastical and Civil Trustees from net income, deriving from the endowment of the charity from land in Paddington which had been bought by the Rectors and Churchwardens of St George's, Hanover Square in 1769 for laying out as a burial ground. The moiety paid to the Ecclesiastical Trustees is applied, after certain fixed payments to the Rector and Churchwardens of the Parish Church, towards the preservation and maintenance of the district churches which had been carved out of the original parish, in discretionary gifts to the clergy of such churches, or for any ecclesiastical purpose within the said district.

The moiety paid to the Civil Trustees is to be applied for the benefit of persons in the London Borough of The City of Westminster in the relief of need, in relief of sickness or for advancement of life.

The Trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission when planning the charity's objectives and activities for the year.

Significant activities

The charity makes grants to individuals and applications are invited and reviewed against specific criteria, as well as the objects of the charity, to determine whether a grant should be made. The use of grants is monitored through reports back from those receiving grants.

The beneficiaries of the Ecclesiastical Charity, namely the district churches, clergy and other ecclesiastical organisations within the old historic parish of St George's Hanover Square, are kept informed of the grant making facilities available.

The Civil Charity, which exists to support the people and organisations within the City of Westminster, is listed in a number of charity directories, and information is available on our website. The charity has on-going relations with a number of organisations in the City of Westminster, including City of Westminster Social Services, St John's Hospice, Age UK Westminster, Family Lives, Home-Start Westminster, Octavia Housing and Single Homeless Project. Applications are invited from all these organisations, and grants are made on a regular basis.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Civil Trustees

During the year, total grants made of £290,457 were made by Civil Trustees (2022: £196,229) to be applied for the benefit of residents of the London Borough of the City of Westminster. The Charity has enjoyed very positive feedback from the beneficiaries during the year. These grants were paid from receipts which totalled £317,803 (2022: £184,242) during the year. The fund balance at the end of the year was £582,288 (2022: £567,765).

Ecclesiastical Trustees

During the year, total distributions of £542,791 were made by the Ecclesiastical Trustees (2022: £260,863) to be applied for the benefit of the district churches and their clergy, subsequent to fixed payments to the Rector and Churchwardens of St George's, Hanover Square, as stipulated under the terms of the Schemes. These were paid from moiety transfers of £286,900 (2022: £180,500) and net income of £211,397 (2022: £124,442). The fund balance at the end of the year was £110,019 for the General fund and £844,900 for the Pension Fund (2022: £185,353 and £833,902 respectively).

Rector and Churchwardens' Fund

The excess of income over expenditure for the year was £24,876 (2022: £5,263). Moieties totalling £573,800 (2022: £361,000) were paid to Ecclesiastical and Civil Trustees during the year. The balance at the end of the year was £189,944 (2022: £214,820).

Land values

The trustees consider that it is impracticable to ascertain the market values of its freehold property, as it is held on long leaseholds and are therefore shown at nil value. Occasionally properties are sold and therefore market value can be ascertained for that particular property. Once this is available the property is recognised at market value.

HYDE PARK PLACE ESTATE CHARITY

TRUSTEES' REPORT FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023

FINANCIAL REVIEW

Financial position

The charity derives the vast majority of its ongoing income from its listed investments, and also charges ground rent on the property 21 Hyde Park Place.

As at 31 August 2023, the charity held £1,727,151 of restricted funds and £16,548,596 of endowment funds.

Investment policy and objectives

The Trustees' policy is to maintain income whilst preserving the real value of endowment funds. The funds are invested, as permitted by the scheme approved by order of the Chancery Division dated 7th May 1914 as varied by orders of the Charity Commission dated 4th July 1968 and 6th July 1989, as quoted investments managed by Rathbones Investment Managers.

Risks

The major risks facing the charity and mitigating actions are:

~ Destruction of premises housing the Charity -risk mitigated by alarm system, off-site data back up and insurance policy.

~ Staff safety issues are dealt with by vigilance, CCTV surveillance and access control.

Remaining lesser risks and remedial steps are detailed in risk register referred to overleaf.

Reserves policy

The charity has no 'free' reserves as all the funds are restricted and have to be distributed in accordance with the laid down criteria. A reserves policy as such is therefore inappropriate.

FUTURE PLANS

The Trustees plan to continue to operate the charity in accordance with the governing documentation, and will look to explore any new investment vehicles that may increase the income available, whilst securing the charity's capital assets over the medium term. It is not expected that any pension will be payable from the Ecclesiastical Trustees Pension Fund in the next couple of years. The Trustees will therefore seek to invest the income received to date in a long term investment vehicle, offering the potential for greater returns, until the funds are deemed necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established under a Scheme approved by order of the Chancery Division dated 7th May 1914 as varied by Schemes of the Charity Commission dated 4th July 1968 and 6th July 1989. Charity number: 212439.

Recruitment and appointment of new trustees

Ecclesiastical Trustees

These are the Rector and Churchwardens ex officio and two other persons, all appointed by the Parochial Church Council of St George's, Hanover Square.

Civil Trustees

These are the Rector and Churchwardens ex officio and five other persons, all appointed by Westminster City Council.

New Trustees undergo an induction to brief them on their legal obligations under charity law, the content of the Schemes and the decision-making processes of the Charity. They meet key members of the management and other Trustees.

Organisational structure

The Ecclesiastical Trustees meet twice yearly to discuss income allocations and other requests for financial assistance brought by the clergy of the district churches which were carved out of the original Parish.

The Civil Trustees meet four times a year to discuss grant applications and other requests for financial assistance from residents of the London Borough of the City of Westminster.

In each case, the Clerk to the Trustees has been appointed to manage the day-to-day operations of the Charity, which include finance and other operations in the support of the Charity's objects.

Key management remuneration

The key management personnel of the charity are in charge of directing, controlling, running and operating the charity on a day to day basis. As such they are considered to be the following:

~ The Trustees

~ The Clerk

All Trustees give of their time freely and no Trustee received any remuneration in the year, except as set out in Note 10.

HYDE PARK PLACE ESTATE CHARITY

TRUSTEES' REPORT FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

St George's Church, Hanover Square with The Grosvenor Chapel, South Audley Street is a charity with the responsibility of co-operating with the incumbent, The Revd. Roderick Leece and the Priest-in-charge of the Grosvenor Chapel, The Revd. Stephen Coleman (appointed 12th November 2023), in promoting within and beyond the ecclesiastical parish the whole mission of the Church: spiritual, pastoral, social and ecumenical. It also has responsibilities for maintaining the Church of St George, Hanover Square and the Grosvenor Chapel, South Audley Street. The Church Rector Revd. Roderick N S Leece, Mr M A Hewitt and Mr G Barnes, members of the Church PCC, are Trustees of this charity. The Church receives grant funding and loans from this charity.

St George's Hanover Square Foundation is a charity set up to support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square. The Rector, Revd. Roderick N S Leece and Mr M Hewitt, are Trustees of this charity. The charity makes grants to St George's Hanover Square Foundation.

Details of transactions taking place with related parties, are shown in notes 10 and 19 to the financial statements.

Risk management

A risk management programme is in place and, where appropriate, systems or procedures are established to mitigate any risks the charity might face. These procedures, along with the Risk Register, are regularly reviewed to ensure that they continue to meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

212439

Principal address

The Vestry
2a Mill Street
London
W1S 1FX

Trustees

Mr G E Barnes
Mr M A Hewitt
Rev R N S Leece

In addition to the primary trustees shown above, the following are trustees of each of the linked charities:

Ecclesiastical:

Mr M A Hewitt
Revd R N S Leece
Mr S Roberts
Mr A Jones
Mr G Barnes

Civil:

Mr M A Hewitt
Mrs Lillian Ibbett
Revd R N S Leece
Mrs J Prendergast
Mrs H Acton
Mrs A Larkey
Mr G Barnes
Cllr Mark Shearer

Auditors

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Clerk to the Trustees

Ms Y Eddy

HYDE PARK PLACE ESTATE CHARITY

TRUSTEES' REPORT FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The Royal Bank of Scotland
London Drummonds (D) Branch
49 Charing Cross
London SW1A 2DX

Investment managers

Rathbones
8 Finsbury Circus
London EC2M TAZ

CCLA Investment Management Limited
Senator House, 85 Queen Victoria Street
London EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 28th June 2024 and signed on its behalf by:



Mr M A Hewitt - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HYDE PARK PLACE ESTATE CHARITY

Opinion

We have audited the financial statements of Hyde Park Place Estate Charity (the 'charity') for the period ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 August 2023 and of its incoming resources and application of resources, for the period 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.

Emphasis of matter

We draw attention to note 12 to the financial statements which explains a number of prior year adjustments made.

Our opinion is not modified in respect of this matter.

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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HYDE PARK PLACE ESTATE CHARITY

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud
- Obtaining an understanding of the legal and regulatory frameworks that the charity operates in focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on operations.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. To address the risk of fraud in these areas, we:

- Reviewed all income generating assets and compared the expected income to that recorded within the financial statements;
- Performed analytical procedures to identify unusual or unexpected relationships.
- Tested journal entries to identify transactions which were not in the usual course of business.
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
HYDE PARK PLACE ESTATE CHARITY**

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 auditors' 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.



Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date: 28 June 2024

HYDE PARK PLACE ESTATE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	Period 26.3.22 to 31.8.23 Total funds £	Year Ended 25.3.22 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	10,000	-	10,000	-
Investment income	3	-	796,792	-	796,792	508,459
Other income		-	-	-	-	4,077
Total		-	806,792	-	806,792	512,536
EXPENDITURE ON						
Raising funds	4	-	-	77,508	77,508	60,754
Charitable activities						
Payments to incumbents	5	-	89,277	-	89,277	60,350
Payments to assistant clergy		-	49,426	-	49,426	30,960
Moieties to Rector and Church wardens of St George's Church		-	241,798	-	241,798	114,850
Maintenance of churches in the historic ecclesiastical parish		-	123,693	-	123,693	51,740
Providing relief for those in need or sickness and the advancement of life		-	356,818	-	356,818	244,237
Total		-	861,012	77,508	938,520	562,891
Net gains/(losses) on investments		-	(19,865)	(1,296,084)	(1,315,949)	1,072,866
NET INCOME/(EXPENDITURE)		-	(74,085)	(1,373,592)	(1,447,677)	1,022,511
RECONCILIATION OF FUNDS						
Total funds brought forward		-	1,801,236	17,922,188	19,723,424	18,700,913
TOTAL FUNDS CARRIED FORWARD		-	1,727,151	16,548,596	18,275,747	19,723,424

The notes form part of these financial statements

HYDE PARK PLACE ESTATE CHARITY

**BALANCE SHEET
31 AUGUST 2023**

	Notes	2023 £	2022 as restated £
FIXED ASSETS			
Investments	13	16,984,725	17,647,460
CURRENT ASSETS			
Debtors	14	396,662	1,390,173
Cash at bank		952,947	761,934
		1,349,609	2,152,107
CREDITORS			
Amounts falling due within one year	15	(58,587)	(76,143)
NET CURRENT ASSETS		1,291,022	2,075,964
TOTAL ASSETS LESS CURRENT LIABILITIES		18,275,747	19,723,424
NET ASSETS		18,275,747	19,723,424
FUNDS	18		
Restricted funds:			
Rector & Churchwardens Endowment Income Fund		189,944	214,820
Ecclesiastical Trustees - General fund		110,019	185,353
Ecclesiastical Trustees - Pension fund income		844,900	833,902
Civil Trustees		582,288	567,161
		1,727,151	1,801,236
Endowment funds:			
Rector and Churchwardens Endowment Capital Fund		12,137,545	13,374,689
Ecclesiastical Trustees - Burial fund		3,479,819	3,580,190
Ecclesiastical Trustees - Trinity		931,232	967,309
		16,548,596	17,922,188
TOTAL FUNDS		18,275,747	19,723,424

The financial statements were approved by the Board of Trustees and authorised for issue on 28th June 2024 and were signed on its behalf by:



Mr M A Hewitt - Trustee

HYDE PARK PLACE ESTATE CHARITY

**CASH FLOW STATEMENT
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

	Notes	Period 26.3.22 to 31.8.23 £	Year Ended 25.3.22 as restated £
Cash flows from operating activities			
Cash generated from operations	1	128,543	(1,577,266)
Net cash provided by/(used in) operating activities		128,543	(1,577,266)
Cash flows from investing activities			
Purchase of fixed asset investments		(2,156,080)	(1,345,441)
Sale of fixed asset investments		1,850,227	1,080,589
Sale of investment property		-	1,110,321
Cash movements on investment portfolio		(347,361)	324,912
Interest received		19,142	67
Dividends received		774,050	496,272
Net cash provided by investing activities		139,978	1,666,720
Cash flows from financing activities			
Expenditure attributable to endowment		(77,508)	(60,754)
Net cash used in financing activities		(77,508)	(60,754)
Change in cash and cash equivalents in the reporting period			
		191,013	28,700
Cash and cash equivalents at the beginning of the reporting period			
		761,934	733,234
Cash and cash equivalents at the end of the reporting period			
		952,947	761,934

The notes form part of these financial statements

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 26.3.22 to 31.8.23 £	Year Ended 25.3.22 as restated £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,447,677)	1,022,511
Adjustments for:		
Losses/(gain) on investments	1,315,949	(1,072,867)
Interest received	(19,142)	(67)
Dividends received	(774,050)	(496,272)
Expenditure attributable to endowment	77,508	60,754
Prior year adjustment	-	132,669
Decrease/(increase) in debtors	993,511	(1,231,777)
(Decrease)/increase in creditors	(17,556)	7,783
Net cash provided by/(used in) operations	128,543	(1,577,266)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 26.3.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	761,934	191,013	952,947
	761,934	191,013	952,947
Total	761,934	191,013	952,947

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in Sterling which is the functional and presentation currency of the charity. The financial statements are prepared to the nearest pound.

GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

ACCOUNTING PERIOD

The trustees chose to extend the accounting period from 25 March 2023 to 31 August 2023 to better align this with the internal reporting of the charity. The comparatives are for the year ended 25 March 2022, so are not entirely comparable to the longer period.

LINKED CHARITIES

Included in these financial statements are the primary charity, the Civil Charity (charity number: 212439-1) and the Ecclesiastical Charity (charity number: 212439-2). See notes 17 and 18 for more details.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no significant estimates affecting these accounts.

There are no significant judgements which affect the amounts recognised in the financial statements. With respect to the next reporting period, the most significant area of uncertainty that affects the carrying value of assets held by the charity are the level of investment return and the performance of investments.

INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the receipt of such income is probable and the amount can be measured with sufficient accuracy.

Donations and other voluntary income represents donations and is recognised when the charity is entitled to receive the donation.

Investment income represents interest from cash held, income from listed investments and rents received. Interest receivable and dividend and other investment income is recognised on an accruals basis.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

RAISING FUNDS

This relates to investment management charges.

CHARITABLE ACTIVITIES

Charitable expenditure is expenditure of the charity to fulfil its objects.

Grants and moiety payments are accounted for when paid or awarded, if that award creates a binding obligation on the charity.

It also includes the grants paid to cover the cost of repairs to properties and other sundry expenses.

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

1. ACCOUNTING POLICIES - continued

INVESTMENT PROPERTY

The trustees consider that it is impracticable to accurately ascertain the market values of its freehold property, as it is held on a long leaseholds. This property is therefore carried in the accounts at £nil value, and should the property be sold any proceeds arising from the sale would be recognised in the Statement of Financial Activities at that time. The estimated value of the property is not material to these financial statements.

INVESTMENTS

Investments are shown in the balance sheet at the fair value at that date. Realised gains or losses on disposal of investments are calculated by reference to the last year end market value or acquisition cost if later. Realised and unrealised gains or losses are accounted for through the Statement of Financial Activities for the year.

DEBTORS

Amounts receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

CASH AT BANK AND IN HAND

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

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

FINANCIAL INSTRUMENTS

The charity only has financial assets and 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.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

The charity consists of a number of endowment and restricted funds, as described in note 18 to the accounts. Income generated by the investments is allocated to the relevant restricted fund and spent accordingly. Transfers are made as required by the original scheme to the Ecclesiastical and Civil linked charities.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity has committed to paying a pension of £10,000 per annum to the rector on his retirement. No provision has been made in the financial statements because the amount is immaterial.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Period 26.3.22 to 31.8.23 Year Ended 25.3.22 as restated Total funds £
Grants	-	10,000	-	10,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Grants received, included in the above, are as follows:

	Period 26.3.22 to 31.8.23 £	Year Ended 25.3.22 as restated £
Charity of Matthew Tomlinson	10,000	-
	<u> </u>	<u> </u>

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

2. DONATIONS AND LEGACIES - continued

This amount was received from a charity under common control. There are no restrictions other than other than that it be applied to the charitable objectives of the Civil Charity.

3. INVESTMENT INCOME

				Period 26.3.22 to 31.8.23	Year Ended 25.3.22 as restated
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Rents received	-	3,600	-	3,600	12,120
Investment income	-	774,050	-	774,050	496,272
Deposit account interest	-	19,142	-	19,142	67
	<u>-</u>	<u>796,792</u>	<u>-</u>	<u>796,792</u>	<u>508,459</u>

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

				Period 26.3.22 to 31.8.23	Year Ended 25.3.22 as restated
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Portfolio management	<u>-</u>	<u>-</u>	<u>77,508</u>	<u>77,508</u>	<u>60,754</u>

5. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Payments to incumbents		86,300	-	2,977	89,277
Payments to assistant clergy		46,450	-	2,976	49,426
Moieties to Rector and Church wardens of St George's Church		238,821	-	2,977	241,798
Maintenance of churches in the historic ecclesiastical parish		98,841	21,875	2,977	123,693
Providing relief for those in need or sickness and the advancement of life		-	338,957	17,861	356,818
		<u>470,412</u>	<u>360,832</u>	<u>29,768</u>	<u>861,012</u>

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Period 26.3.22 to 31.8.23	Year Ended 25.3.22 as restated
	£	£
Payments to incumbents	86,300	51,340
Payments to assistant clergy	46,450	21,950
Moieties to Rector and Churchwardens of St George's Church	238,821	105,842
Payments for maintenance of St George's Church	98,841	41,482
	<u>470,412</u>	<u>220,614</u>

7. GRANTS PAYABLE

	Period 26.3.22 to 31.8.23	Year Ended 25.3.22 as restated
	£	£
Maintenance of churches in the historic ecclesiastical parish	21,875	1,250
Providing relief for those in need or sickness and the advancement of life	338,957	235,229
	<u>360,832</u>	<u>236,479</u>

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

7. GRANTS PAYABLE - continued

The total grants paid to institutions during the period was as follows:

	Period 26.3.22 to 31.8.23	Year Ended 25.3.22 as restated
	£	£
Adventure Play Hub	-	5,000
Age UK Westminster	5,000	5,000
All Souls STC	6,000	-
Avenues Youth Project	6,000	5,000
BookTrust	6,000	-
Cardboard Citizens	-	3,000
Cardinal Hume Centre	5,000	-
Central London Samaritans	6,000	5,000
Church Homeless Trust	-	5,000
Community Safety Education	1,500	-
Crisis UK / Christmas	3,000	5,000
Depaul UK	5,000	-
Dream Arts	5,000	-
Encouragement Through the Arts and Talking (ETAT)	-	5,000
Energy Grant	2,500	-
English National Opera	6,000	-
Family Lives	-	4,881
FareShare	5,000	-
Foundation for Young Musicians	4,000	-
Friends of the Elderly	3,000	2,000
Future Frontiers	5,000	-
Groundswell	5,000	5,000
InterAct Stroke Support	1,118	-
Iris Theatre	-	2,600
Listening Books	4,500	-
London Firebird Orchestra	2,000	-
London Handel Society	2,820	1,000
London Music Fund	4,000	4,000
Macmillan Cancer Support	5,000	5,000
Marylebone Project	5,000	-
Mayfair Community Choir	-	2,000
MND Association	5,000	-
Mousetrap Theatre Projects	5,000	4,948
Music Masters	-	5,000
North Paddington Youth Club	-	2,500
Octavia Foundation	5,000	-
Open Age	5,000	5,000
Police Community Clubs of Great Britain	-	2,800
River House Trust	-	4,500
Royal Trinity Hospice	5,000	5,000
Senior Care	-	10,000
Shelter	5,000	-
Shobana Jeyasingh Dance	5,000	-
SouthWest Fest	1,951	-
St Andrew's Club	5,000	5,000
St George's Hanover Square	30,275	1,250
St George's School	33,500	12,000
St John's Hospice	6,000	5,000
St Mary's Bourne Street	-	15,000
St Mungo's	-	5,000
St Vincent Family Project	5,000	5,000
The Connection at St Martin's	5,000	-
The Food Chain	5,000	4,500
The Grosvenor Chapel	40,000	20,000
The House of St Barnabas	5,000	5,000
The Mosaic Community Trust	5,000	-
The Nucleo Project	5,178	2,500
The Passage	5,000	5,000
The Prince's Trust	5,000	-
Theatre Royal Haymarket Masterclass Trust	-	1,670

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

7. GRANTS PAYABLE - continued

Unfold	5,378	-
University of Westminster	5,000	-
Veteran's Aid	5,000	-
WBAF Mentoring Programme	-	4,978
West End Community Trust	3,456	-
West London Mission	6,000	5,000
West London Zone	5,000	-
Westbourne Park Family Centre	5,000	5,000
Whizz-Kidz	-	5,000
Women's Trust	5,000	5,000
Zacchaeus 2000 Trust (Z2K)	5,000	5,000
Other Grants	20,656	15,352
	<u>360,832</u>	<u>236,479</u>

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Payments to incumbents	2,125	11	841	2,977
Payments to assistant clergy	2,124	10	842	2,976
Moieties to Rector and Church wardens of St George's Church	2,125	10	842	2,977
Maintenance of churches in the historic ecclesiastical parish	2,125	10	842	2,977
Providing relief for those in need or sickness and the advancement of life	12,748	62	5,051	17,861
	<u>21,247</u>	<u>103</u>	<u>8,418</u>	<u>29,768</u>

Activity	Basis of allocation
Management	These costs are allocated as described below.
Finance	These costs are allocated as described below.
Governance costs	These costs are allocated as described below.

Charitable activity	Split
Payments to incumbents	10%
Payments to assistant clergy	10%
Moieties to Rector and Church wardens of St George's Church	10%
Payments for maintenance of St George's Church	10%
Providing relief for those in need or sickness and the advancement of life	60%

Support costs, included in the above, are as follows:

	Payments to incumbents £	Payments to assistant clergy £	Moieties to Rector and Church wardens of St George's Church £
Insurance	125	124	124
Secretarial expenses	1,214	1,214	1,215
Legal fees	-	-	-
Computer support	124	124	124
Accountancy	662	662	662
Bank charges	11	10	10
Auditors' remuneration	841	842	842
	<u>2,977</u>	<u>2,976</u>	<u>2,977</u>

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

8. SUPPORT COSTS - continued

			Period 26.3.22 to 31.8.23	Year Ended 25.3.22 as restated
	Maintenance of churches in the historic ecclesiastical parish £	Providing relief for those in need or sickness and the advancement of life £	Total activities £	Total activities £
Insurance	124	745	1,242	586
Secretarial expenses	1,215	7,287	12,145	16,424
Legal fees	-	-	-	19,200
Computer support	124	744	1,240	-
Accountancy	662	3,972	6,620	-
Bank charges	10	62	103	32
Auditors' remuneration	842	5,051	8,418	8,802
	<u>2,977</u>	<u>17,861</u>	<u>29,768</u>	<u>45,044</u>

9. AUDITORS' REMUNERATION

	Period 26.3.22 to 31.8.23 £	Year Ended 25.3.22 as restated £
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,418	8,802

10. TRUSTEES' REMUNERATION AND BENEFITS

As the incumbent of St George's Church, Hanover Square, Revd R N S Leece is entitled to receive moiety of £74,086 (2022: £33,178) and grants of £12,100 (2022: £7,550) as stipulated under the terms of the Schemes. During the year social security costs of £609 (2022: £5,980) were paid. He is also owed £10,000 (2022: £10,000) in respect of residual proceeds from lease renewals.

TRUSTEES' EXPENSES

During the year £223 (2022: £nil) was reimbursed in respect of a leaving gift.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds as restated £
INCOME AND ENDOWMENTS FROM				
Investment income	-	508,459	-	508,459
Other income	-	4,077	-	4,077
Total	<u>-</u>	<u>512,536</u>	<u>-</u>	<u>512,536</u>
EXPENDITURE ON				
Raising funds	-	-	60,754	60,754
Charitable activities				
Payments to incumbents	-	60,350	-	60,350

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted funds	Endowment funds	Total funds as restated £
	£	£	£	
Payments to assistant clergy	-	30,960	-	30,960
Moieties to Rector and Church wardens of St George's Church	-	114,850	-	114,850
Maintenance of churches in the historic ecclesiastical parish	-	51,740	-	51,740
Providing relief for those in need or sickness and the advancement of life	-	244,237	-	244,237
Total	<u>-</u>	<u>502,137</u>	<u>60,754</u>	<u>562,891</u>
Net gains on investments	-	86,480	986,386	1,072,866
NET INCOME	-	96,879	925,632	1,022,511
RECONCILIATION OF FUNDS				
Total funds brought forward	-	1,704,357	16,996,556	18,700,913
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>1,801,236</u>	<u>17,922,188</u>	<u>19,723,424</u>

12. PRIOR YEAR ADJUSTMENT

Prior year adjustments have been made in respect of the following:

It was noted that the individual fund balances as disclosed in the 2022 financial statements did not accurately reflect the assets and liabilities attributable to those funds according to the charity's accounting records. An adjustment was therefore made to restate the opening position as at 26 March 2021 to increase the endowment funds and decrease the restricted funds by £378,835. As part of this adjustment an endowment fund not previously recognised was included, to the sum of £901,267, and the pension endowment fund was combined with the pension restricted fund.

As described in note 16, the charity acts as an agent in arranging for a loan for a connected charity's trading subsidiary, and should therefore not recognise any asset, liability, income or expense. An adjustment was made to reflect this which decreased debtors by £1,637,887, decreased liabilities by £1,770,556 and increased the endowment fund by £132,669.

As described in note 18 regular transfers are made by the Rector and Church Wardens fund to the Ecclesiastical and Civil funds in equal proportion. The transfer to the Ecclesiastical fund was understated last year, so an adjustment was made to increase this transfer by £96,267. This transfer was between two restricted funds.

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash investments £	Totals £
MARKET VALUE			
At 26 March 2022	17,640,763	6,697	17,647,460
Additions	2,156,081	-	2,156,081
Disposals	(1,850,227)	-	(1,850,227)
Revaluations	(1,315,949)	-	(1,315,949)
Net movement of funds	347,141	219	347,360
At 31 August 2023	<u>16,977,809</u>	<u>6,916</u>	<u>16,984,725</u>
NET BOOK VALUE			
At 31 August 2023	<u>16,977,809</u>	<u>6,916</u>	<u>16,984,725</u>
At 25 March 2022	<u>17,640,763</u>	<u>6,697</u>	<u>17,647,460</u>

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

13. FIXED ASSET INVESTMENTS - continued

An amount of £3,360,010 (2022: £2,488,116) of the listed investments were held outside of the UK.

The historic cost of the listed investments as at 31 August 2023 was £11,629,475.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Other debtors	-	1,110,321
PCC loan	256,141	132,669
Accruals	140,521	147,183
	396,662	1,390,173

Not included in the above is an amount of £277,582 owed to the primary charity by the Ecclesiastical and Civil charities.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Other creditors	58,587	76,143

Not included in the above are two amounts of £138,791 owed by both the Ecclesiastical and Civil charities, to the primary charity.

16. SECURED DEBTS

Hyde Park Place Estate Charity has 2 loans totalling £1,770,556 (2022: £1,770,556) outstanding with Rathbones Investment, secured against their listed investment portfolio.

However, the charity acted as an agent in arranging these for SGHS Enterprises Limited, the trading subsidiary of The PCC, a charity under common control. As such, they are not included as either an asset or liability in these financial statements.

An amount is included in debtors in respect of interest not paid by the charity under common control, this amount is repayable on demand and no interest is being charged.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	Endowment funds	Total funds	2023	2022 as restated
	£	£	£	£	£	£
Investments	-	969,852	16,014,873	16,984,725	16,984,725	17,647,460
Current assets	-	815,886	533,723	1,349,609	1,349,609	2,152,107
Current liabilities	-	(58,587)	-	(58,587)	(58,587)	(76,143)
	-	1,727,151	16,548,596	18,275,747	18,275,747	19,723,424

The split of net assets between the linked charities is as follows:

	Rector and Church Wardens	Ecclesiastical	Civil	2023 Total funds	2022 as restated Total funds
	£	£	£	£	£
Investments	11,603,822	5,262,868	118,035	16,984,725	17,647,460
Current assets	743,681	280,467	464,251	1,349,609	2,152,107
Current liabilities	(20,014)	(38,573)	-	(58,587)	(76,143)
	12,327,489	5,365,972	582,286	18,275,747	19,723,424

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

18. MOVEMENT IN FUNDS

	At 26.3.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted funds				
Rector & Churchwardens Endowment Income Fund	214,821	548,923	(573,800)	189,944
Ecclesiastical Trustees - General fund	185,352	(362,233)	286,900	110,019
Ecclesiastical Trustees - Pension fund income	833,902	10,998	-	844,900
Civil Trustees	567,161	(271,773)	286,900	582,288
	<u>1,801,236</u>	<u>(74,085)</u>	<u>-</u>	<u>1,727,151</u>
Endowment funds				
Rector and Churchwardens Endowment Capital Fund	13,374,689	(1,237,144)	-	12,137,545
Ecclesiastical Trustees - Burial fund	3,580,190	(100,371)	-	3,479,819
Ecclesiastical Trustees - Trinity	967,309	(36,077)	-	931,232
	<u>17,922,188</u>	<u>(1,373,592)</u>	<u>-</u>	<u>16,548,596</u>
TOTAL FUNDS	<u>19,723,424</u>	<u>(1,447,677)</u>	<u>-</u>	<u>18,275,747</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Rector & Churchwardens Endowment Income Fund	564,492	(15,569)	-	548,923
Ecclesiastical Trustees - General fund	185,107	(547,340)	-	(362,233)
Ecclesiastical Trustees - Pension fund income	26,290	-	(15,292)	10,998
Civil Trustees	30,903	(298,103)	(4,573)	(271,773)
	<u>806,792</u>	<u>(861,012)</u>	<u>(19,865)</u>	<u>(74,085)</u>
Endowment funds				
Rector and Churchwardens Endowment Capital Fund	-	(77,508)	(1,159,636)	(1,237,144)
Ecclesiastical Trustees - Burial fund	-	-	(100,371)	(100,371)
Ecclesiastical Trustees - Trinity	-	-	(36,077)	(36,077)
	<u>-</u>	<u>(77,508)</u>	<u>(1,296,084)</u>	<u>(1,373,592)</u>
TOTAL FUNDS	<u>806,792</u>	<u>(938,520)</u>	<u>(1,315,949)</u>	<u>(1,447,677)</u>

HYDE PARK PLACE ESTATE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 26.3.21 £	Net movement in funds £	Transfers between funds £	At 25.3.22 £
Restricted funds				
Rector & Churchwardens Endowment				
Income Fund	220,083	355,737	(361,000)	214,820
Ecclesiastical Trustees - General fund	148,698	(143,845)	180,500	185,353
Ecclesiastical Trustees - Pension fund income	755,791	78,111	-	833,902
Civil Trustees	579,785	(193,124)	180,500	567,161
	<u>1,704,357</u>	<u>96,879</u>	<u>-</u>	<u>1,801,236</u>
Endowment funds				
Rector and Churchwardens Endowment Capital Fund	12,784,828	589,861	-	13,374,689
Ecclesiastical Trustees - Burial fund	3,310,451	269,739	-	3,580,190
Ecclesiastical Trustees - Trinity	901,277	66,032	-	967,309
	<u>16,996,556</u>	<u>925,632</u>	<u>-</u>	<u>17,922,188</u>
TOTAL FUNDS	<u>18,700,913</u>	<u>1,022,511</u>	<u>-</u>	<u>19,723,424</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Rector & Churchwardens Endowment				
Income Fund	384,351	(28,614)	-	355,737
Ecclesiastical Trustees - General fund	124,443	(268,288)	-	(143,845)
Ecclesiastical Trustees - Pension fund income	-	-	78,111	78,111
Civil Trustees	3,742	(205,235)	8,369	(193,124)
	<u>512,536</u>	<u>(502,137)</u>	<u>86,480</u>	<u>96,879</u>
Endowment funds				
Rector and Churchwardens Endowment Capital Fund	-	(60,754)	650,615	589,861
Ecclesiastical Trustees - Burial fund	-	-	269,739	269,739
Ecclesiastical Trustees - Trinity	-	-	66,032	66,032
	<u>-</u>	<u>(60,754)</u>	<u>986,386</u>	<u>925,632</u>
TOTAL FUNDS	<u>512,536</u>	<u>(562,891)</u>	<u>1,072,866</u>	<u>1,022,511</u>

Endowment funds

The Rector and Church Wardens endowment fund represents those investments which must be held permanently by the charity. It is the net income received by the Rector and Churchwardens of St George' s, Hanover Square, from land in Paddington which had been bought by them in 1769 for laying out as a burial ground. It is regulated by order of the Chancery Division dated 7th May 1914 as varied by the Charity Commission Orders dated 4th July 1968 and 6th July 1989. Any capital gains and losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The scheme requires the distribution of the income which is restricted by way of one moiety or half of the income to be paid to the Ecclesiastical Trustees of the Charity and the other moiety to the Civil Trustees.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023

18. MOVEMENT IN FUNDS - continued

The Burial Ground endowment fund represents the charity's share of the proceeds of the sale of the remaining land in 1967, following the 1964 Act of Parliament. The income is combined with the above and goes directly to the Ecclesiastical General fund. The fund balance is expendable, but restricted to the Ecclesiastical purposes as detailed above.

The Trinity endowment fund represents the remaining funds of the Trinity Chapel Site Charity, which was appropriated by the charity in 1989. The income is combined with the above and goes directly to the Ecclesiastical general fund. Of the fund balance, 44.25% is a permanent endowment, and 55.75% is expendable, but restricted to the Ecclesiastical purposes as detailed above.

Restricted funds

The Rector and Church Wardens income fund receives income from the endowment fund, and once allowance is made for general governance costs, distributes a moiety to the Ecclesiastical and Civil funds on a quarterly basis.

The Ecclesiastical General fund receives income from the Rector and Church Wardens as above, as well as from its own investments, being the Burial Ground fund and the Trinity fund. These amounts are restricted to certain fixed payments to the Rector and Churchwardens of the Parish Church, towards the preservation and maintenance of the district churches which had been carved out of the original parish, in discretionary gifts to the clergy of such churches, or for any ecclesiastical purpose within the said district.

The Ecclesiastical pension fund is to provide a pension to incumbents of St George Hanover. If this is not required the funds may be put towards the maintenance of the fabric of St George Hanover, alternatively any income is to be reinvested.

The Civil fund receives income from the Rector and Church Wardens as above, as well as from its own investments. These amounts are applied for the benefit of persons in the London Borough of The City of Westminster in the relief of need, in relief of sickness or for advancement of life.

Linked charities

The activities and funds arising from the primary charity comprise those shown in the Rector and Church Wardens income and endowment funds above. The activities and funds arising from the Ecclesiastical linked charity comprise those shown in the Burial Ground endowment fund, the Ecclesiastical general fund and the Ecclesiastical Pension fund above and the activities and funds arising from the Civil linked charity comprise of the Civil fund.

19. RELATED PARTY DISCLOSURES

The Parochial Church Council of the Ecclesiastical Parish of St George Hanover Square

The charity had the following transactions with the PCC, a charity under common control:

- paid general moieties in the period of £164,735 (2022: £69,136);
- made payments and grants in the period totalling £70,275 (2022: £61,250) for the maintenance of St George's Church and Grosvenor Chapel;
- paid £11,592 during the period (2022: £18,500) for secretarial assistance. Secretarial assistance was provided by the former Clerk, S Vaughan, who is considered Key Management Personnel; and
- acted as an agent in arranging a loan, as more fully described in note 15.

The St George's Hanover Square Foundation

The charity had the following transactions with St George's Hanover Square Foundation, a charity under common control:

- paid general moieties in the period of £98,841 (2022: £41,482).

The Charity of Matthew Tomlinson

The charity had the following transactions with the Charity of Matthew Tomlinson, a charity under common control:

- received a donation in the period of £10,000 (2022: £nil), restricted only for use by the Civil charity.

St George's Hanover Square CE Primary School

The charity had the following transactions with St George's Hanover School, a school with a governor in common with the charity's trustees:

- paid grants in the period of £33,500 (2022: £12,000).

HYDE PARK PLACE ESTATE CHARITY

England & Wales - Charity number 212439

Accounts

**HYDE PARK PLACE ESTATE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
25TH MARCH 2022**

Charity Registration Number: 212439

HYDE PARK PLACE ESTATE CHARITY

Contents	Page
Report of the Trustees	1 - 4
Report of the Independent Auditors	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11 - 20

HYDE PARK PLACE ESTATE CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number	212439
Trustees	<p><i>Rector and Churchwardens' Endowment Fund</i> Mr M A Hewitt Revd R N S Leece Mr G Barnes</p> <p><i>Ecclesiastical Trustees</i> Mr M A Hewitt Revd R N S Leece Mr S Roberts Mr A Jones Mr G Barnes</p> <p><i>Civil Trustees</i> Mr M A Hewitt Mrs Lillian Ibbett Revd R N S Leece Mrs J Prendergast Cllr Mrs H Acton Mrs A Larkey Mr G Barnes Cllr Mark Shearer</p>
Clerk to the Trustees	Ms Y Eddy (from December 2021) Ms S Vaughan (until December 2021)
Principal office	St George's Vestry 2A Mill Street London W1S 1FX
Independent Auditor	Mazars LLP 2nd Floor 6 Sutton Plaza Sutton Court Road Sutton Surrey, SM1 4FS
Bankers	The Royal Bank of Scotland London, Cavendish Square (A) Branch 28 Cavendish Square London W1G 0DB
Investment Managers	Rathbones 8 Finsbury Circus London EC2M 7AZ
	CCLA Investment Management Limited Senator House, 85 Queen Victoria Street London EC4V 4ET

HYDE PARK PLACE ESTATE CHARITY

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their report and the financial statements for the trusts for the year ended 25th March 2022. The financial statements are prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) as amended by Update Bulletin 1) and Financial Reporting Standard 102 (FRS 102) and the accounting policies set out on pages 11 – 13.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established under a Scheme approved by order of the Chancery Division dated 7th May 1914 as varied by Schemes of the Charity Commission dated 4th July 1968 and 6th July 1989. Charity number: 212439.

Recruitment, Appointment and Induction of Trustees

Ecclesiastical Trustees

These are the Rector and Churchwardens *ex officio* and two other persons, all appointed by the Parochial Church Council of St George's, Hanover Square.

Civil Trustees

These are the Rector and Churchwardens *ex officio* and five other persons, all appointed by Westminster City Council.

New Trustees undergo an induction to brief them on their legal obligations under charity law, the content of the Schemes and the decision-making processes of the Charity. They meet key members of the management and other Trustees.

Risk management

A risk management programme is in place and, where appropriate, systems or procedures are established to mitigate any risks the charity might face. These procedures, along with the Risk Register, are regularly reviewed to ensure that they continue to meet the needs of the charity.

Organisational Structure

The Ecclesiastical Trustees meet twice yearly to discuss income allocations and other requests for financial assistance brought by the clergy of the district churches which were carved out of the original Parish.

The Civil Trustees meet four times a year to discuss grant applications and other requests for financial assistance from residents of the London Borough of the City of Westminster.

In each case, the Clerk to the Trustees has been appointed to manage the day-to-day operations of the Charity, which include finance and other operations in the support of the Charity's objects.

Key Management Personnel

The key management personnel of the charity are in charge of directing, controlling, running and operating the charity on a day to day basis. As such they are considered to be the following:

- The Trustees
- The Clerk

All Trustees give of their time freely and no Trustee received any remuneration in the year, except as set out in Note 3.

Related Parties

St George's Church, Hanover Square with The Grosvenor Chapel, South Audley Street is a charity with the responsibility of co-operating with the incumbent, The Revd. Roderick Leece and the Priest-in-charge of the Grosvenor Chapel, The Revd. Dr Richard Fermer, in promoting within and beyond the ecclesiastical parish the whole mission of the Church: spiritual, pastoral, social and ecumenical. It also has responsibilities for maintaining the Church of St George, Hanover Square and the Grosvenor Chapel, South Audley Street. The Church Rector Revd. Roderick N S Leece, Mr M A Hewitt and Mr G Barnes, members of the Church PCC, are Trustees of this charity. The Church receives grant funding and loans from this charity.

HYDE PARK PLACE ESTATE CHARITY

REPORT OF THE TRUSTEES (continued)

St George's Hanover Square Foundation is a charity set up to support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square. The Rector, Revd. Roderick N S Leece and Mr M Hewitt, are Trustees of this charity. The charity makes grants to St George's Hanover Square Foundation.

Details of transactions taking place with related parties, are shown in notes 3 and 10 to the financial statements.

OBJECTIVES AND ACTIVITIES

Objects and Principal Activities

The purpose of the Charity, as defined in the Schemes described above, is to pay moiety to the Ecclesiastical and Civil Trustees from net income, deriving from the endowment of the charity from land in Paddington which had been bought by the Rectors and Churchwardens of St George's, Hanover Square in 1769 for laying out as a burial ground. The moiety paid to the Ecclesiastical Trustees is applied, after certain fixed payments to the Rector and Churchwardens of the Parish Church, towards the preservation and maintenance of the district churches which had been carved out of the original parish, in discretionary gifts to the clergy of such churches, or for any ecclesiastical purpose within the said district.

The moiety paid to the Civil Trustees is to be applied for the benefit of persons in the London Borough of The City of Westminster in the relief of need, in relief of sickness or for advancement of life.

The Trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission when planning the charity's objectives and activities for the year.

Grant making policy

The charity makes grants to individuals and applications are invited and reviewed against specific criteria, as well as the objects of the charity, to determine whether a grant should be made. The use of grants is monitored through reports back from those receiving grants.

The beneficiaries of the Ecclesiastical Charity, namely the district churches, clergy and other ecclesiastical organisations within the old historic parish of St George's Hanover Square, are kept informed of the grant making facilities available.

The Civil Charity, which exists to support the people and organisations within the City of Westminster, is listed in a number of charity directories, and information is available on our website. The charity has on-going relations with a number of organisations in the City of Westminster, including City of Westminster Social Services, St John's Hospice, Age UK Westminster, Family Lives, Home-Start Westminster, Octavia Housing and Single Homeless Project. Applications are invited from all these organisations, and grants are made on a regular basis.

REVIEW OF OPERATIONS IN THE YEAR

Civil Trustees

During the year, total grants made of £196,229 were made by Civil Trustees (2021: £200,814) to be applied for the benefit of residents of the London Borough of the City of Westminster. The Charity has enjoyed very positive feedback from the beneficiaries during the year. These grants were paid from receipts which totalled £184,242 during the year (2021: £167,456). The fund balance at the end of the year was £90,133 (2021: £102,756).

Ecclesiastical Trustees

During the year, total distributions of £268,288 were made by the Ecclesiastical Trustees (2021: £328,152) to be applied for the benefit of the district churches and their clergy, subsequent to fixed payments to the Rector and Churchwardens of St George's, Hanover Square, as stipulated under the terms of the Schemes. These were paid from moiety transfers of £84,233 (2021: £76,300) and net income of £59,312 (2021: £124,224). The fund balance at the end of the year was £651,180 for the General fund and £203,268 for the Pension Fund (2021: £644,760 and £184,767 respectively).

Rector and Churchwardens' Endowment Fund

The excess of income over expenditure for the year was £355,734 (2021: £323,695). Moieties totalling £264,733 (2021: £239,800) were paid to Ecclesiastical and Civil Trustees during the year. The balance at the end of the year was £477,819 (2021: £386,818).

HYDE PARK PLACE ESTATE CHARITY

REPORT OF THE TRUSTEES (continued)

Land values

The trustees consider that it is impracticable to ascertain the market values of its freehold properties, as they are held on long leaseholds and are therefore shown at nil value. Occasionally properties are sold and therefore market value can be ascertained for that particular property. Once this is available the property is recognised at market value. Negotiations continued during the year in relation to the application under existing Leasehold Enfranchisement regulations made by existing leaseholders for the purchase of the freehold of one of the freehold properties in the prior year. This transaction completed on 28th February 2022 in the net amount of £1,110,321, when the freehold was sold.

FINANCIAL REVIEW

The charity derives the vast majority of its ongoing income from its listed investments, and also charges ground rent on the properties of 12 and 21 Hyde Park Place, though number 12 was sold in February 2022.

As at 25 March 2022, the charity held £1,422,400 of restricted funds and £18,168,355 of endowment funds.

Investment powers and policy

The Trustees' policy is to maintain income whilst preserving the real value of endowment funds. The funds are invested, as permitted by the scheme approved by order of the Chancery Division dated 7th May 1914 as varied by orders of the Charity Commission dated 4th July 1968 and 6th July 1989, as quoted investments managed by Rathbones Investment Managers.

Risks

The major risks facing the charity and mitigating actions are:

- Destruction of premises housing the Charity – risk mitigated by alarm system, off-site data back up and insurance policy.
- Staff safety issues are dealt with by vigilance, CCTV surveillance and access control.

Remaining lesser risks and remedial steps are detailed in risk register referred to previously.

Reserves policy

The charity has no 'free' reserves as all the funds are restricted and have to be distributed in accordance with the laid down criteria. A reserves policy as such is therefore inappropriate.

PLANS FOR THE FUTURE

The Trustees plan to continue to operate the charity in accordance with the governing documentation, and will look to explore any new investment vehicles that may increase the income available, whilst securing the charity's capital assets over the medium term. It is not expected that any pension will be payable from the Ecclesiastical Trustees Pension Fund in the foreseeable future. The Trustees will therefore seek to invest the income received to date in a long term investment vehicle, offering the potential for greater returns, until the funds are deemed necessary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of its income and expenditure for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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 Trusts will continue in operation.

HYDE PARK PLACE ESTATE CHARITY**REPORT OF THE TRUSTEES (continued)**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and which enable them to ascertain the financial position of the trust and which ensure that the financial statements comply with the scheme dated 7th May 1914 as varied by the Orders dated 4th July 1968 and 6th July 1989 and the Charities Act 2011. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Vestry
2a Mill Street
London W1S 1FX

FOR AND ON BEHALF OF THE TRUSTEES



Mr M A Hewitt
Trustee

25th January 2023

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
HYDE PARK PLACE ESTATE CHARITY

Opinion

We have audited the financial statements of Hyde Park Place Estate Charity (the 'charity') for the year ended 25 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 FRS 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 25 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the 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 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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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 annual report.

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
HYDE PARK PLACE ESTATE CHARITY
(continued)

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company laws) 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 the trustees 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.

Auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements.

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
HYDE PARK PLACE ESTATE CHARITY
(continued)

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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

Signed:

Mazars LLP

Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Dated: *25th January 2023*

Mazars LLP is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HYDE PARK PLACE ESTATE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 25TH MARCH 2022

	Note	£	£	£	£	£	£	£
		2022	2022	2022	2021	2021	2021	2021
		Restricted Funds	Endowment Funds	Total Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
		2022	2022	2022	2021	2021	2021	2021
					(Restated, Note 1I)		(Restated, Note 1I)	(Restated, Note 1I)
					£		£	£
Income and endowments from:								
Investments	7	508,456	-	508,456	483,811	-	483,811	483,811
Other income	7	4,077	-	4,077	3,956	-	3,956	3,956
Total income	7	<u>512,533</u>	<u>-</u>	<u>512,533</u>	<u>487,767</u>	<u>-</u>	<u>487,767</u>	<u>487,767</u>
Expenditure on:								
Raising funds	7,8	-	60,754	60,754	-	59,153	59,153	59,153
Charitable activities	7	502,137	-	502,137	556,864	-	556,864	556,864
Total expenditure	7,8	<u>502,137</u>	<u>60,754</u>	<u>562,891</u>	<u>556,864</u>	<u>59,153</u>	<u>616,017</u>	<u>616,017</u>
Net (expenditure)/income before gains on investments		10,396	(60,754)	(50,358)	(69,097)	(59,153)	(128,250)	
Net gains/(losses) on investments	7,8	92,903	979,966	1,072,869	250,973	4,485,704	4,736,677	
Net movements in funds		103,299	919,212	1,022,511	181,876	4,426,551	4,608,427	
Reconciliation of funds								
Fund balances at 26th March 2021 (Restated, Note 1I)		<u>1,319,101</u>	<u>17,249,143</u>	<u>18,568,244</u>	<u>1,137,225</u>	<u>12,822,592</u>	<u>13,959,817</u>	
Fund balances at 25th March 2022		<u>1,422,400</u>	<u>18,168,355</u>	<u>19,590,755</u>	<u>1,319,101</u>	<u>17,249,143</u>	<u>18,556,244</u>	

HYDE PARK PLACE ESTATE CHARITY

BALANCE SHEET

AS AT 25TH MARCH 2022

	Note	2022 £	2021 (Restated, Note 11) £
Fixed assets			
Investments	2	17,640,763	17,738,281
Long term debtors			
Loan	5	1,710,556	1,674,103
Current assets			
Debtors (Restated, Note 11)	5	1,272,387	169,879
Investments	4	51,814	55,210
Cash at bank and in hand		761,934	733,234
		<u>2,086,135</u>	<u>958,323</u>
Creditors: Amounts falling due within one year	6	<u>(1,846,699)</u>	<u>(1,802,463)</u>
Net current (liabilities)		239,436	(844,139)
Net assets	9	<u>19,590,755</u>	<u>18,568,244</u>
Reserves			
Restricted funds (Restated, Note 11)	7	1,422,400	1,319,101
Endowment funds	8	18,168,355	17,249,143
		<u>19,590,755</u>	<u>18,568,244</u>

Approved by the Board of Trustees on 25th January 2023, and signed on its behalf by:



Mr M A Hewitt
Trustee

HYDE PARK PLACE ESTATE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 25TH MARCH 2022

	2022		2021	
	£	£	£	£
Cash provided by/(used in) operating activities (see below)		(72,214)		(183,155)
Cash flows from investing activities				
Proceeds from the sale of investments	2,190,912		2,044,842	
Purchase of investments and reinvestment	<u>(2,093,394)</u>		<u>(1,988,680)</u>	
Cash (used in)/provided by investing activities		<u>97,518</u>		<u>56,162</u>
Net cash inflow/(outflow)		25,304		(126,993)
Cash and cash equivalents at 26 March 2021		<u>788,444</u>		<u>915,437</u>
Cash and cash equivalents at 25 March 2022		<u><u>813,748</u></u>		<u><u>788,444</u></u>
Cash flows from operating activities:				
Net income/(expenditure)		1,022,511		(128,250)
(Increase)/Decrease in debtors		(1,138,961)		66,315
Increase/(Decrease) in creditors		<u>44,236</u>		<u>(121,220)</u>
Cash provided by/(used in) operating activities		<u>(72,214)</u>		<u>(183,155)</u>

HYDE PARK PLACE ESTATE CHARITY
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2022

1 ACCOUNTING POLICIES

(a) Legal form

Hyde Park Place Estate Charity is an unincorporated, registered charity, with its principal office at St George's Vestry, 2A Mill Street, London W1S 1FX.

(b) Accounting convention

The financial statements are prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) as amended by Update Bulletin 1) and Financial Reporting Standard 102 (FRS 102).

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS102.

(c) Going concern

The financial statements for the year ended 25 March 2022 show net current assets of £239,436 (2021: net current liabilities £844,139). The reason for the net current assets is due to proceeds from the sale of the Investment Property in February 2022 being receivable as at year-end. Furthermore, there is a loan drawdown from Rathbones, which the charity have subsequently loaned to St George's Church, Hanover Square. The loan to St George's Church Hanover Square is a long term loan, whereas the loan from Rathbones is repayable on demand, therefore treated as a current liability, reducing the net current asset position.

The loan from Rathbones is secured against the investment portfolio, as explained in note 6 of the financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(d) Income

Income is accounted for when receivable.

(e) Expenditure

Raising funds

This relates to commission to Estate Agents for collection of rent.

Charitable activities

Charitable expenditure is expenditure of the charity to fulfil its objects.

Grants and moiety payments are accounted for when paid or awarded, if that award creates a binding obligation on the charity.

It also includes the grants paid to cover the cost of repairs to properties and other sundry expenses.

HYDE PARK PLACE ESTATE CHARITY**NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 25TH MARCH 2022

(continued)

(f) Investments

Investments are shown in the balance sheet at the fair value at that date.

Realised gains or losses on disposal of investments are calculated by reference to the last year end market value or acquisition cost if later. Realised and unrealised gains or losses are accounted for through the Statement of Financial Activities for the year.

The trustees consider that it is impracticable to ascertain the market values of its freehold properties, as they are held on long leaseholds and are therefore shown at nil value. Occasionally properties are sold and therefore market value can be ascertained for that particular property. Once this is available the property is recognised at market value. During the year, one of the freehold properties was sold. The net proceeds from the sale of the property have been recognised as the fair value of the property, then the proceeds on the sale have been recognised as a receivable at year-end, as these were held by the solicitor as at 25 March 2022. See note 2 for more details.

(g) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) Cash at bank and in hand

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

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

(j) Financial instruments

The charity only has financial assets and 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.

(k) Funds

The endowment of the charity represents those investments which must be held permanently by the charity. The distribution of the income from these investments is restricted by way of one moiety of half of the income to be paid to the Ecclesiastical Trustees of the Charity and the other moiety paid to the Civil Trustees.

The fund transfer is in accordance with the scheme regulated by order of the Chancery Division dated 7th May 1914 as varied by the Charity Commission Orders dated 4th July 1968 and 6th July 1989.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2022
(continued)

(I) Prior year restatement

During the period, the trustees made a prior period adjustment in relation to restricted funds. This has resulted in an increase in restricted funds brought forward by £12,000 and the corresponding entry increasing debtors. This change has increased the net movement in funds for the prior period by £12,000 and has also increased prior year net assets and funds by the same amount.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2022
(continued)

2 FIXED ASSET INVESTMENTS

	Charities Official Investment Fund Income Shares £	Central Board of Finance of Church of England Investment Shares £	Freehold Properties £	Listed Investments £	Total 2022 £
Market value at 26th March 2021	1,771,307	3,310,451	1,094,217	11,562,306	17,738,281
Less: Disposals			(1,110,321)	(1,080,591)	(2,190,912)
Add: Acquisitions at cost	-	-	-	1,345,441	1,345,441
Gains on revaluation	152,513	269,739	16,104	309,597	747,953
Market value at 25th March 2022	<u>1,923,821</u>	<u>3,580,190</u>	<u>-</u>	<u>12,136,753</u>	<u>17,640,763</u>
Historical cost at 25th March 2022	<u>946,394</u>	<u>235,987</u>	<u>-</u>	<u>9,032,765</u>	<u>11,309,362</u>

Hyde Park Place Estate Charity has 2 loans totalling £1,770,556 (2021: £1,734,103) outstanding with Rathbones Investment, secured against their listed investment portfolio.

Included within freehold properties was one property which was valued in the prior year following an application under existing Leasehold Enfranchisement regulations. The net proceeds from the sale of the property were £1,110,321, and this has been disclosed as the fair value on sale. The property was sold in February 2022, with the proceeds due being recognised as a receivable at year end.

Included in Listed Investments are cash deposits under the management of the Investment Managers totalling £189,945 (2021: £180,548).

The investments are split between direct and indirect investments as follows:

Direct	£ 12,136,753
Indirect	5,504,010
	<u>17,640,763</u>

3 TRUSTEES' TRANSACTIONS

As the incumbent of St George's Church, Hanover Square, Revd R N S Leece received moieties of £33,178 (2021: £33,178) and grants of £7,550 (2021: £7,800) as stipulated under the terms of the Schemes. During the year social security costs of £5,980 (2021: £13,953) were paid. He is also owed £10,000 (2021: £29,000) from the sale of leases at the year end.

During the year, no income was received from trustees and no reimbursed expenses were paid to trustees.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2022

(continued)

4 CURRENT ASSET INVESTMENTS

Current asset investments represents funds held on deposit in the UK.

	2022	2021
	£	£
Ecclesiastical funds	6,697	6,693
Rector and Churchwarden funds	45,117	48,517
	<u>51,814</u>	<u>55,210</u>

5 DEBTORS (Restated, Note 1I)

	2022	2021
	£	£
Debtors due after more than one year:		
Loan to St George's Church, Hanover Square	1,710,556	1,674,103
Debtors due within one year:		
Accrued interest and dividends	32,236	32,598
Other debtors (Restated, Note 1I)	1,180,151	77,281
Loan to St George's Church, Hanover Square	60,000	60,000
	<u>1,272,387</u>	<u>169,879</u>

6 CREDITORS

	2022	2021
	£	£
Sundry creditors	16,365	13,875
Accruals	59,778	54,485
Loan from Rathbones	1,770,556	1,734,103
	<u>1,846,699</u>	<u>1,802,463</u>

The loan from Rathbones is secured on the charity's investment portfolio.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2022

(continued)

7 RESTRICTED FUNDS

Income and endowments from	Rector & Churchwardens Endowment	Ecclesiastical Trustees		Civil Trustees	Total 2022
	Income Fund	General Fund	Pension Fund Income		
	£	£	£	£	£
Rents receivable	12,117	-	-	-	12,117
UK listed investment income	372,231	124,041	-	-	496,272
Interest receivable	-	67	-	-	67
Other Income – lease extension	-	335	-	3,742	4,077
Total income and endowments	384,348	124,443	-	3,742	512,533
Expenditure on					
<i>Raising funds:</i>					
Rent collection commission	-	-	-	-	-
<i>Charitable activities:</i>					
Grants made (Note 11)	-	40,250	-	196,229	236,479
Payments to Incumbents	-	51,340	-	-	51,340
Payments to Assistant Clergy	-	21,950	-	-	21,950
Moieties to Rector and Churchwardens of St George's Church	-	105,842	-	-	105,842
Payments for maintenance of St George's Church	-	41,482	-	-	41,482
Secretarial expenses	-	7,424	-	9,000	16,424
Bank charges and interest	26	-	-	6	32
Trustees' liability insurance	586	-	-	-	586
Legal Fees	19,200	-	-	-	19,200
Governance: Audit and Accountancy					
- Current year	8,802	-	-	-	8,802
Total expenditure	28,614	268,288	-	205,235	502,137
Net gains/(losses) on investments	-	66,032	18,501	8,370	92,903
Net income/(expenditure)	355,734	(77,813)	18,501	(193,123)	103,299
Transfer between funds	(264,733)	84,233	-	180,500	-
Net movement in funds	91,001	6,420	18,501	(12,623)	103,299
Fund balances at 26 th March 2021	386,818	644,760	184,767	102,756	1,319,101
Fund balances at 25th March 2022	477,819	651,180	203,268	90,133	1,422,400

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2022
(continued)

7 RESTRICTED FUNDS (continued)

	Rector & Churchwardens Endowment	Ecclesiastical Trustees		Civil Trustees	Total 2021 (Restated, Note 11)
	Income Fund	General Fund	Pension Fund Income		
	£	£	£	£	£
Income and endowments					
Total income and endowments	342,587	129,224	-	3,956	475,767
Prior year restatement (Note 11)	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,000</u>
Total income and endowments	<u>354,587</u>	<u>129,224</u>	<u>-</u>	<u>3,956</u>	<u>487,767</u>
Total expenditure	<u>18,892</u>	<u>328,152</u>	<u>-</u>	<u>209,820</u>	<u>556,864</u>
Net gains/(losses) on investments	<u>-</u>	<u>186,051</u>	<u>41,340</u>	<u>23,582</u>	<u>250,973</u>
Net income/(expenditure)	335,695	(12,877)	41,340	(182,282)	181,876
Transfer between funds	(239,800)	76,300	-	163,500	-
Net movement in funds	<u>95,895</u>	<u>63,423</u>	<u>41,340</u>	<u>(18,782)</u>	<u>181,876</u>
Fund balances at 26 th March 2020	290,923	581,337	143,427	121,538	1,137,225
Fund balances at 25th March 2021 (Restated, Note 11)	<u>386,818</u>	<u>644,760</u>	<u>184,767</u>	<u>102,756</u>	<u>1,319,101</u>

The endowment of the charity represents those investments which must be held permanently by the charity. It is the net income received by the Rector and Churchwardens of St George's, Hanover Square, from land in Paddington which had been bought by them in 1769 for laying out as a burial ground. It is regulated by order of the Chancery Division dated 7th May 1914 as varied by the Charity Commission Orders dated 4th July 1968 and 6th July 1989. Any capital gains and losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The scheme requires the distribution of the income which is restricted by way of one moiety or half of the income to be paid to the Ecclesiastical Trustees of the Charity and the other moiety to the Civil Trustees.

The moiety paid to the Ecclesiastical Trustees is restricted to certain fixed payments to the Rector and Churchwardens of the Parish Church, towards the preservation and maintenance of the district churches which had been carved out of the original parish, in discretionary gifts to the clergy of such churches, or for any ecclesiastical purpose within the said district.

The moiety paid to the Civil Trustees is to be applied for the benefit of persons in the London Borough of The City of Westminster in the relief of need, in relief of sickness or for advancement of life.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2022

(continued)

8 ENDOWMENT FUNDS

	Rector and Churchwardens Endowment Capital Fund £	Ecclesiastical Trustees		Total Funds 2022 £
		Burial Fund £	Pension Fund - Capital £	
Fund balances at 26 th March 2021	13,396,134	3,269,930	583,079	17,249,143
Investment managers' fees	(60,754)	-	-	(60,754)
Gains on realisations of investments	100,121	-	-	100,121
Unrealised gains on investments	550,495	269,739	59,611	879,845
Fund balances at 25 th March 2022	<u>13,985,996</u>	<u>3,539,669</u>	<u>642,690</u>	<u>18,168,355</u>

The endowment funds are described in note 7 above.

9 NET ASSETS BY FUND

	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed asset investments	-	17,640,763	17,640,763
Long term debtors	1,182,964	527,592	1,710,556
Net current liabilities	239,436	-	239,436
Total net assets	<u>1,422,400</u>	<u>18,168,355</u>	<u>19,590,755</u>

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2022

(continued)

10 RELATED PARTY TRANSACTIONS

St George's Church, Hanover Square with The Grosvenor Chapel, South Audley Street

The charity had the following transactions with St George's Church:

- paid general moieties in the year of £69,136 (2021: £63,293);
- paid leases moieties in the year of £nil (2021: £nil);
- made payments and grants in the year totalling £1,250 (2021: £71,250) for the maintenance of St George's Church;
- paid £15,800 during the year (2021: £14,000) for secretarial assistance. Secretarial assistance was provided by the former Clerk, S Vaughan, who is considered Key Management Personnel. S Vaughan resigned as Clerk during the year end and was replaced by Y Eddy;
- provided a loan of £650,000 in 2011 which has been extended so that repayment that was originally due by December 2017, has been reviewed and extended annually. After accumulated interest, the total outstanding loan is £78,286 (2021: £138,604) at the year end; and
- provided loans to the value of £1,585,000 in 2021 and 2022. After accumulated interest, the total outstanding loan is £1,692,270 (2021: £1,595,498) at the year end.

St Georges Hanover Square Foundation

The charity had the following transactions with St George's Hanover Square Foundation:

- paid general moieties in the year of £41,482 (2021: £37,976);
- paid leases moieties in the year of £nil (2021: £nil).

11 GRANTS MADE

Grants payable for the relief of hardship, the relief of sickness and the advancement of education comprise of the following:

	Civil	Ecclesiastical	2022 Total
	£	£	£
Institutional			
Adventure Play Hub	5,000	-	5,000
Age UK Westminster	5,000	-	5,000
Avenues Youth Project	5,000	-	5,000
Cardboard Citizens	3,000	-	3,000
Central London Samaritans	5,000	-	5,000
Church Homeless Trust	5,000	-	5,000
Crisis UK / Christmas	5,000	-	5,000
Encouragement Through the Arts and Talking (ETAT)	5,000	-	5,000
Family Lives	4,881	-	4,881
Friends of the Elderly	2,000	-	2,000
Groundswell	5,000	-	5,000
Iris Theatre	2,600	-	2,600
London Handel Society	1,000	-	1,000
London Music Fund	4,000	-	4,000
Carried forward	57,481	-	57,481

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2022

(continued)

11 GRANTS MADE (continued)

	Civil	Ecclesiastical	2022 Total
	£	£	£
Brought forward	57,481	-	57,481
Macmillan Cancer Support	5,000	-	5,000
Mayfair Community Choir	2,000	-	2,000
Mousetrap Theatre Projects	4,948	-	4,948
Music Masters	5,000	-	5,000
North Paddington Youth Club	2,500	-	2,500
Open Age	5,000	-	5,000
Police Community Clubs of Great Britain	2,800	-	2,800
River House Trust	4,500	-	4,500
Royal Trinity Hospice	5,000	-	5,000
Senior Care	5,000	-	5,000
Shelter	5,000	-	5,000
St Andrew's Club	5,000	-	5,000
St George's Hanover Square	-	1,250	1,250
St George's School	8,000	4,000	12,000
St John's Hospice	5,000	-	5,000
St Mary's Bourne Street	-	15,000	15,000
St Mungo's	5,000	-	5,000
St Vincent Family Project	5,000	-	5,000
The Food Chain	4,500	-	4,500
The Grosvenor Chapel	-	20,000	20,000
The House of St Barnabas	5,000	-	5,000
The Nucleo Project	2,500	-	2,500
The Passage	5,000	-	5,000
Theatre Royal Haymarket Masterclass Trust	1,670	-	1,670
WBAF Mentoring Programme	4,978	-	4,978
West London Mission	5,000	-	5,000
Westbourne Park Family Centre	5,000	-	5,000
Whizz-Kidz	5,000	-	5,000
Woman's Trust	5,000	-	5,000
Zacchaeus 2000 Trust (Z2K)	5,000	-	5,000
Other Grants	15,352	-	15,352
	<u>196,229</u>	<u>40,250</u>	<u>236,479</u>

HYDE PARK PLACE ESTATE CHARITY

England & Wales - Charity number 212439

Accounts

**HYDE PARK PLACE ESTATE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
25TH MARCH 2021**

Charity Registration Number: 212439

HYDE PARK PLACE ESTATE CHARITY

Contents	Page
Report of the Trustees	1 - 4
Report of the Independent Auditors	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11 - 18

HYDE PARK PLACE ESTATE CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number 212439

Trustees

Rector and Churchwardens' Endowment Fund

Mr M A Hewitt
Revd R N S Leece
Mr G Barnes

Ecclesiastical Trustees

Mr M A Hewitt
Revd R N S Leece
Mr S Roberts
Mr A Jones
Mr G Barnes

Civil Trustees

Mr M A Hewitt
Mrs Lillian Ibbett (Appointed 23 September 2020)
Revd R N S Leece
Mrs J Prendergast
Councillor Mrs H Acton
Mrs A Larkey
Mr G Barnes
Cllr Mark Shearer

Clerk to the Trustees

Ms Y Eddy (from December 2021)
Ms S Vaughan (until December 2021)

Principal office

St George's Vestry
2A Mill Street
London W1S 1FX

Independent Auditor

Mazars LLP
2nd Floor
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey, SM1 4FS

Bankers

The Royal Bank of Scotland
London, Cavendish Square (A) Branch
28 Cavendish Square
London W1G 0DB

Investment Managers

Rathbones
8 Finsbury Circus
London EC2M 7AZ

CCLA Investment Management Limited
Senator House, 85 Queen Victoria Street
London EC4V 4ET

HYDE PARK PLACE ESTATE CHARITY

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their report and the financial statements for the trusts for the year ended 25th March 2021. The financial statements are prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) as amended by Update Bulletin 1) and Financial Reporting Standard 102 (FRS 102) and the accounting policies set out on pages 10 and 11.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established under a Scheme approved by order of the Chancery Division dated 7th May 1914 as varied by Schemes of the Charity Commission dated 4th July 1968 and 6th July 1989. Charity number: 212439.

Recruitment, Appointment and Induction of Trustees

Ecclesiastical Trustees

These are the Rector and Churchwardens *ex officio* and two other persons, all appointed by the Parochial Church Council of St George's, Hanover Square.

Civil Trustees

These are the Rector and Churchwardens *ex officio* and five other persons, all appointed by Westminster City Council.

New Trustees undergo an induction to brief them on their legal obligations under charity law, the content of the Schemes and the decision-making processes of the Charity. They meet key members of the management and other Trustees.

Risk management

A risk management programme is in place and, where appropriate, systems or procedures are established to mitigate any risks the charity might face. These procedures, along with the Risk Register, are regularly reviewed to ensure that they continue to meet the needs of the charity.

Organisational Structure

The Ecclesiastical Trustees meet twice yearly to discuss income allocations and other requests for financial assistance brought by the clergy of the district churches which were carved out of the original Parish.

The Civil Trustees meet four times a year to discuss grant applications and other requests for financial assistance from residents of the London Borough of the City of Westminster.

In each case, the Clerk to the Trustees has been appointed to manage the day-to-day operations of the Charity, which include finance and other operations in the support of the Charity's objects.

Key Management Personnel

The key management personnel of the charity are in charge of directing, controlling, running and operating the charity on a day to day basis. As such they are considered to be the following:

- The Trustees
- The Clerk

All Trustees give of their time freely and no Trustee received any remuneration in the year, except as set out in Note 3.

Related Parties

St George's Church, Hanover Square with The Grosvenor Chapel, South Audley Street is a charity with the responsibility of co-operating with the incumbent, The Revd. Roderick Leece and the Priest-in-charge of the Grosvenor Chapel, The Revd. Dr Richard Fermer, in promoting within and beyond the ecclesiastical parish the whole mission of the Church: spiritual, pastoral, social and ecumenical. It also has responsibilities for maintaining the Church of St George, Hanover Square and the Grosvenor Chapel, South Audley Street. The Church Rector Revd. Roderick N S Leece, Mr M A Hewitt and Mr G Barnes, members of the Church PCC, are Trustees of this charity. The Church receives grant funding and loans from this charity.

HYDE PARK PLACE ESTATE CHARITY

REPORT OF THE TRUSTEES (continued)

St George's Hanover Square Foundation is a charity set up to support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square. The Rector, Revd. Roderick N S Leece and Mr M Hewitt, are Trustees of this charity. The charity makes grants to St George's Hanover Square Foundation.

Details of transactions taking place with related parties, are shown in notes 3 and 10 to the financial statements.

OBJECTIVES AND ACTIVITIES

Objects and Principal Activities

The purpose of the Charity, as defined in the Schemes described above, is to pay moieties to the Ecclesiastical and Civil Trustees from net income, deriving from the endowment of the charity from land in Paddington which had been bought by the Rectors and Churchwardens of St George's, Hanover Square in 1769 for laying out as a burial ground. The moiety paid to the Ecclesiastical Trustees is applied, after certain fixed payments to the Rector and Churchwardens of the Parish Church, towards the preservation and maintenance of the district churches which had been carved out of the original parish, in discretionary gifts to the clergy of such churches, or for any ecclesiastical purpose within the said district.

The moiety paid to the Civil Trustees is to be applied for the benefit of persons in the London Borough of The City of Westminster in the relief of need, in relief of sickness or for advancement of life.

The Trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission when planning the charity's objectives and activities for the year.

Grant making policy

The charity makes grants to individuals and applications are invited and reviewed against specific criteria, as well as the objects of the charity, to determine whether a grant should be made. The use of grants is monitored through reports back from those receiving grants.

The beneficiaries of the Ecclesiastical Charity, namely the district churches, clergy and other ecclesiastical organisations within the old historic parish of St George's Hanover Square, are kept informed of the grant making facilities available.

The Civil Charity, which exists to support the people and organisations within the City of Westminster, is listed in a number of charity directories, and information is available on our website. The charity has on-going relations with a number of organisations in the City of Westminster, including City of Westminster Social Services, St John's Hospice, Age UK Westminster, Family Lives, Home-Start Westminster, Octavia Housing and Single Homeless Project. Applications are invited from all these organisations, and grants are made on a regular basis.

REVIEW OF OPERATIONS IN THE YEAR

Civil Trustees

During the year, total grants made of £200,814 were made by Civil Trustees (2020: £230,285) to be applied for the benefit of residents of the London Borough of the City of Westminster. The Charity has enjoyed very positive feedback from the beneficiaries during the year. These grants were paid from receipts which totalled £167,456 during the year (2020: £224,212). The fund balance at the end of the year was £102,756 (2020: £121,538).

Ecclesiastical Trustees

During the year, total distributions of £323,152 were made by the Ecclesiastical Trustees (2020: £282,150) to be applied for the benefit of the district churches and their clergy, subsequent to fixed payments to the Rector and Churchwardens of St George's, Hanover Square, as stipulated under the terms of the Schemes. These were paid from moiety transfers of £76,300 (2020: £218,000) and net income of £124,224 (2020: £108,331). The fund balance at the end of the year was £644,760 for the General fund and £184,767 for the Pension Fund (2020: £581,337 and £143,427 respectively).

Rector and Churchwardens' Endowment Fund

The excess of income over expenditure for the year was £323,695 (2020: £500,431). Moieties totalling £239,800 (2020: £436,000) were paid to Ecclesiastical and Civil Trustees during the year. The balance at the end of the year was £374,818 (2020: £290,923).

HYDE PARK PLACE ESTATE CHARITY

REPORT OF THE TRUSTEES (continued)

Land values

The trustees consider that it is impracticable to ascertain the market values of its freehold properties, as they are held on long leaseholds and are therefore shown at nil value. Occasionally properties are sold and therefore market value can be ascertained for that particular property. Once this is available the property is recognised at market value. During the year, an application under existing Leasehold Enfranchisement regulations was made by current leaseholders for the purchase of the freehold of one of the freehold properties. The expected net proceeds from the sale of the property has been included as the fair value of the property as at 25 March 2021. See note 2 for more details.

FINANCIAL REVIEW

The charity derives the vast majority of its ongoing income from its listed investments, and also charges ground rent on the properties of 12 and 21 Hyde Park Place.

As at 25 March 2021, the charity held £1,307,101 of restricted funds and £17,229,143 of endowment funds.

Investment powers and policy

The Trustees' policy is to maintain income whilst preserving the real value of endowment funds. The funds are invested, as permitted by the scheme approved by order of the Chancery Division dated 7th May 1914 as varied by orders of the Charity Commission dated 4th July 1968 and 6th July 1989, as quoted investments managed by Rathbones Investment Managers.

Risks

The major risks facing the charity and mitigating actions are:

- Destruction of premises housing the Charity – risk mitigated by alarm system, off-site data back up and insurance policy.
- Staff safety issues are dealt with by vigilance, CCTV surveillance and access control.

Remaining lesser risks and remedial steps are detailed in risk register referred to previously.

The Trustees have considered the impact of the withdrawal of the United Kingdom from the European Union (Brexit). The Trustees are monitoring events and their potential impact on the charity, however at this stage Brexit is not expected to have a significant impact on the charity.

The trust gains the majority of its income from investments. The current Coronavirus pandemic has had a direct effect on share performance and dividend policies. The Trustees anticipate that this will have a short term impact on the levels of income received, but expect this to increase once more and become more predictable once again in the short term.

Reserves policy

The charity has no 'free' reserves as all the funds are restricted and have to be distributed in accordance with the laid down criteria. A reserves policy as such is therefore inappropriate.

PLANS FOR THE FUTURE

The Trustees plan to continue to operate the charity in accordance with the governing documentation, and will look to explore any new investment vehicles that may increase the income available, whilst securing the charity's capital assets over the medium term. It is not expected that any pension will be payable from the Ecclesiastical Trustees Pension Fund in the foreseeable future. The Trustees will therefore seek to invest the income received to date in a long term investment vehicle, offering the potential for greater returns, until the funds are deemed necessary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of its income and expenditure for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;

HYDE PARK PLACE ESTATE CHARITY**REPORT OF THE TRUSTEES (continued)**

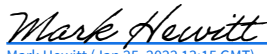
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trusts 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 trust and which enable them to ascertain the financial position of the trust and which ensure that the financial statements comply with the scheme dated 7th May 1914 as varied by the Orders dated 4th July 1968 and 6th July 1989 and the Charities Act 2011. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Vestry
2a Mill Street
London W1S 1FX

25-Jan-2022

FOR AND ON BEHALF OF THE TRUSTEES


Mark Hewitt (Jan 25, 2022 13:15 GMT)

Mr M A Hewitt
Trustee

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
HYDE PARK PLACE ESTATE CHARITY

Opinion

We have audited the financial statements of Hyde Park Place Estate (the 'Charity') for the year ended 25 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 FRS 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 25 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

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 course of 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 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 Annual Report.

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
HYDE PARK PLACE ESTATE CHARITY
(continued)

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

- the information given in the financial statements is inconsistent in any material respect with the Annual Report; 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 Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 3 and 4, 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 the Trustees 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.

Auditor's 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 the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011 and the Charities Statement of Recommended Practice.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
HYDE PARK PLACE ESTATE CHARITY
(continued)

- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Trustees which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the 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 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed: Mazars LLP
Mazars LLP (Jan 25, 2022 14:53 GMT)

Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Dated: 25-Jan-2022

Mazars LLP is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HYDE PARK PLACE ESTATE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 25TH MARCH 2021

	Note	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Income and endowments from:							
Investments	7	471,811	-	471,811	522,362	-	522,362
Other income	7	3,956	-	3,956	106,212	-	106,212
Total income	7	<u>475,767</u>	<u>-</u>	<u>475,767</u>	<u>628,574</u>	<u>-</u>	<u>628,574</u>
Expenditure on:							
Raising funds	7	-	59,153	59,153	-	51,227	51,227
Charitable activities	7	556,864	-	556,864	535,072	-	535,072
Total expenditure	7	<u>556,864</u>	<u>59,153</u>	<u>616,017</u>	<u>535,072</u>	<u>51,227</u>	<u>586,299</u>
Net (expenditure)/income before gains on investments		(81,097)	(59,153)	(140,250)	93,502	(51,227)	42,275
Net gains/(losses) on investments	7,8	<u>250,973</u>	<u>4,485,704</u>	<u>4,736,677</u>	<u>(63,688)</u>	<u>(1,684,096)</u>	<u>(1,747,784)</u>
Net movements in funds		169,876	4,426,551	4,596,427	29,814	(1,735,323)	(1,705,509)
Reconciliation of funds							
Fund balances at 26th March 2020		<u>1,137,225</u>	<u>12,822,592</u>	<u>13,959,817</u>	<u>1,107,411</u>	<u>14,557,915</u>	<u>15,665,326</u>
Fund balances at 25th March 2021		<u>1,307,101</u>	<u>17,249,143</u>	<u>18,556,244</u>	<u>1,137,225</u>	<u>12,822,592</u>	<u>13,959,817</u>

HYDE PARK PLACE ESTATE CHARITY

BALANCE SHEET

AS AT 25TH MARCH 2021

	Note	2021	2020
		£	£
Fixed assets			
Investments	2	17,738,281	13,057,766
Long term debtors			
Loan	5	1,674,103	1,777,204
Current assets			
Debtors	5	157,879	133,093
Investments	4	55,210	65,024
Cash at bank and in hand		733,234	850,413
		<u>946,323</u>	<u>1,048,530</u>
Creditors: Amounts falling due within one year	6	<u>(1,802,463)</u>	(1,923,683)
Net current (liabilities)		(856,140)	(875,153)
Net assets	9	<u>18,556,244</u>	<u>13,959,817</u>
Reserves			
Restricted funds	7	1,307,101	1,137,225
Endowment funds	8	17,249,143	12,822,592
		<u>18,556,244</u>	<u>13,959,817</u>

Approved by the Board of Trustees on 25-Jan-2022 , and signed on its behalf by:

Mark Hewitt
Mark Hewitt (Jan 25, 2022 13:15 GMT)

Mr M A Hewitt
Trustee

HYDE PARK PLACE ESTATE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 25TH MARCH 2021

	2021		2020	
	£	£	£	£
Cash (used in)/provided by operating activities (see below)		(183,155)		32,566
Cash flows from investing activities				
Proceeds from the sale of investments	2,044,842		1,952,958	
Purchase of investments and reinvestment	<u>(1,988,680)</u>		<u>(1,899,889)</u>	
Cash provided by investing activities		<u>56,162</u>		<u>53,069</u>
Net cash(outflow)/inflow		(126,993)		85,635
Cash and cash equivalents at 26 March 2020		<u>915,437</u>		<u>829,802</u>
Cash and cash equivalents at 25 March 2021		<u><u>788,444</u></u>		<u><u>915,437</u></u>
Cash flows from operating activities:				
Net (expenditure)/income		(140,250)		42,275
Decrease in debtors		78,315		48,156
(Decrease) in creditors		<u>(121,221)</u>		<u>(57,865)</u>
Cash (used in)/provided by operating activities		<u><u>(183,155)</u></u>		<u><u>32,566</u></u>

HYDE PARK PLACE ESTATE CHARITY
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2021

1 ACCOUNTING POLICIES

(a) Legal form

Hyde Park Place Estate Charity is an unincorporated, registered charity, with its principal office at St George's Vestry, 2A Mill Street, London W1S 1FX.

(b) Accounting convention

The financial statements are prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) as amended by Update Bulletin 1) and Financial Reporting Standard 102 (FRS 102).

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS102.

(c) Going concern

The financial statements for the year ended 25 March 2021 show net current liabilities of £856,140 (2020: net current liabilities £875,153). The reason for the net current liabilities is due to a loan drawdown from Rathbones, which the charity have subsequently loaned to St George's Church, Hanover Square. The loan to St George's Church Hanover Square is a long term loan, whereas the loan from Rathbones is repayable on demand, therefore treated as a current liability.

The loan from Rathbones is secured against the investment portfolio, as explained in note 6 of the financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(d) Income

Income is accounted for when receivable.

(e) Expenditure

Raising funds

This relates to commission to Estate Agents for collection of rent.

Charitable activities

Charitable expenditure is expenditure of the charity to fulfil its objects.

Grants and moiety payments are accounted for when paid or awarded, if that award creates a binding obligation on the charity.

It also includes the grants paid to cover the cost of repairs to properties and other sundry expenses.

HYDE PARK PLACE ESTATE CHARITY**NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 25TH MARCH 2021
(continued)

(f) Investments

Investments are shown in the balance sheet at the fair value at that date.

Realised gains or losses on disposal of investments are calculated by reference to the last year end market value or acquisition cost if later. Realised and unrealised gains or losses are accounted for through the Statement of Financial Activities for the year.

The trustees consider that it is impracticable to ascertain the market values of its freehold properties, as they are held on long leaseholds and are therefore shown at nil value. Occasionally properties are sold and therefore market value can be ascertained for that particular property. Once this is available the property is recognised at market value. During the year, one of the freehold properties was put on the market for sale. The expected net proceeds from the sale of the property has been included as the fair value of the property as at 25 March 2021. See note 2 for more details.

(g) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) Cash at bank and in hand

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

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

(j) Financial instruments

The charity only has financial assets and 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.

(k) Funds

The endowment of the charity represents those investments which must be held permanently by the charity. The distribution of the income from these investments is restricted by way of one moiety of half of the income to be paid to the Ecclesiastical Trustees of the Charity and the other moiety paid to the Civil Trustees.

The fund transfer is in accordance with the scheme regulated by order of the Chancery Division dated 7th May 1914 as varied by the Charity Commission Orders dated 4th July 1968 and 6th July 1989.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2021
(continued)

2 FIXED ASSET INVESTMENTS

	Charities Official Investment Fund Income Shares £	Central Board of Finance of Church of England Investment Shares £	Freehold Properties £	Listed Investments £	Total 2021 £
Market value at 26th March 2020	1,387,132	2,592,505	-	9,078,129	13,057,766
Less: Disposals				(2,044,842)	(2,044,842)
Add: Acquisitions at cost	-	-	-	1,988,680	1,988,680
Gains on revaluation	384,175	717,946	1,094,217	2,540,339	4,736,677
Market value at 25th March 2021	<u>1,771,307</u>	<u>3,310,451</u>	<u>1,094,217</u>	<u>11,562,306</u>	<u>17,738,281</u>
Historical cost at 25th March 2021	<u>946,394</u>	<u>235,987</u>	<u>-</u>	<u>8,913,413</u>	<u>10,095,794</u>

Hyde Park Place Estate Charity has 2 loans totalling £1,734,103 (2020: £1,837,204) outstanding with Rathbones Investment, secured against their listed investment portfolio.

Included within freehold properties is one property which was valued during the year following an application under existing Leasehold Enfranchisement regulations. The expected net proceeds from the sale of the property are £1,094,217, and this has been disclosed as the fair value of the property as at 25 March 2021. As of January 2022, the property has not yet been sold.

Included in Listed Investments are cash deposits under the management of the Investment Managers totalling £180,548 (2020: £198,312).

The investments are split between direct and indirect investments as follows:

Direct	£
Indirect	11,562,306
	<u>6,175,975</u>
	<u>17,738,281</u>

3 TRUSTEES' TRANSACTIONS

As the incumbent of St George's Church, Hanover Square, Revd R N S Leece received moieties of £33,178 (2020: £38,676) and grants of £7,800 (2020: £7,300) as stipulated under the terms of the Schemes. During the year social security costs of £13,953 (2020: £6,074) were paid. He is also owed £29,000 (2020: £43,000) from the sale of leases at the year end.

During the year, no income was received from trustees and no reimbursed expenses were paid to trustees.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2021
(continued)

4 CURRENT ASSET INVESTMENTS

Current asset investments represents funds held on deposit in the UK.

5 DEBTORS

	2021	2020
	£	£
Debtors due after more than one year:		
Loan to St George's Church, Hanover Square	1,674,103	1,777,204
Debtors due within one year:		
Accrued interest and dividends	32,598	24,735
Other debtors	65,281	48,358
Loan to St George's Church, Hanover Square	60,000	60,000
	<u>157,879</u>	<u>133,093</u>

6 CREDITORS

	2021	2020
	£	£
Sundry creditors	13,875	10,884
Accruals	54,485	73,318
Loan from Rathbones	1,734,103	1,837,204
Social Security	-	2,277
	<u>1,802,463</u>	<u>1,923,683</u>

The loan from Rathbones is secured on the charity's investment portfolio.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2021
(continued)

7 RESTRICTED FUNDS

Income and endowments from	Rector & Churchwardens Endowment Income Fund	Ecclesiastical Trustees		Civil Trustees	Total 2021	Total 2020
	£	General Fund £	Pension Fund Income £	£	£	£
Rents receivable	1,000	-	-	-	1,000	1,000
UK listed investment income	341,587	129,082	-	-	470,669	520,417
Interest receivable	-	142	-	-	142	945
Other Income – lease extension	-	-	-	3,956	3,956	106,212
Total income and endowments	342,587	129,224	-	3,956	475,767	628,574
Expenditure on						
<i>Raising funds:</i>						
Rent collection commission	-	-	-	-	-	-
<i>Charitable activities:</i>						
Grants made (Note 11)	-	115,250	-	200,814	316,064	273,135
Payments to Incumbents	-	54,250	-	-	54,250	53,240
Payments to Assistant Clergy	-	17,150	-	-	17,150	17,750
Moieties to Rector and Churchwardens of St George's Church	-	98,526	-	-	98,526	119,538
Payments for maintenance of St George's Church	-	37,976	-	-	37,976	48,772
Secretarial expenses	-	5,000	-	9,000	14,000	14,000
Bank charges and interest	24	-	-	6	30	46
Trustees' liability insurance	629	-	-	-	629	486
Legal Fees	9,689	-	-	-	9,689	-
Governance: Audit and Accountancy - Current year	8,550	-	-	-	8,550	8,105
Total expenditure	18,892	328,152	-	209,820	556,864	535,072
Net gains/(losses) on investments	-	186,051	41,340	23,582	250,973	(63,688)
Net income/(expenditure)	323,695	(12,877)	41,340	(182,282)	169,876	29,814
Transfer between funds	(239,800)	76,300	-	163,500	-	-
Net movement in funds	83,895	63,423	41,340	(18,782)	169,876	29,814
Fund balances at 26 th March 2020	290,923	581,337	143,427	121,538	1,137,225	1,107,411
Fund balances at 25th March 2021	374,818	644,760	184,767	102,756	1,307,101	1,137,225

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2021

(continued)

7 RESTRICTED FUNDS (continued)

The endowment of the charity represents those investments which must be held permanently by the charity. It is the net income received by the Rector and Churchwardens of St George's, Hanover Square, from land in Paddington which had been bought by them in 1769 for laying out as a burial ground. It is regulated by order of the Chancery Division dated 7th May 1914 as varied by the Charity Commission Orders dated 4th July 1968 and 6th July 1989. Any capital gains and losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The scheme requires the distribution of the income which is restricted by way of one moiety or half of the income to be paid to the Ecclesiastical Trustees of the Charity and the other moiety to the Civil Trustees.

The moiety paid to the Ecclesiastical Trustees is restricted to certain fixed payments to the Rector and Churchwardens of the Parish Church, towards the preservation and maintenance of the district churches which had been carved out of the original parish, in discretionary gifts to the clergy of such churches, or for any ecclesiastical purpose within the said district.

The moiety paid to the Civil Trustees is to be applied for the benefit of persons in the London Borough of The City of Westminster in the relief of need, in relief of sickness or for advancement of life.

8 ENDOWMENT FUNDS

	Rector and Churchwardens Endowment Capital Fund £	Ecclesiastical Trustees		Total Funds 2021 £
		Burial Fund £	Pension Fund - Capital £	
Fund balances at 26 th March 2020	9,820,731	2,551,984	449,877	12,822,592
Investment managers' fees	(59,153)	-	-	(59,153)
Gains on realisations of investments	266,336	-	-	266,336
Unrealised gains on investments	3,368,220	717,946	133,202	4,219,368
Fund balances at 25 th March 2021	<u>13,396,134</u>	<u>3,269,930</u>	<u>583,079</u>	<u>17,249,143</u>

The endowment funds are described in note 7 above.

9 NET ASSETS BY FUND

	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed asset investments	489,138	17,249,143	17,752,681
Long term debtors	1,674,103	-	1,674,103
Net current liabilities	(856,140)	-	(856,140)
Total net assets	<u>1,307,101</u>	<u>17,249,143</u>	<u>18,556,244</u>

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2021
(continued)

10 RELATED PARTY TRANSACTIONS

St George's Church, Hanover Square with The Grosvenor Chapel, South Audley Street

The charity had the following transactions with St George's Church:

- paid general moieties in the year of £63,293 (2020: £81,228);
- paid leases moieties in the year of £nil (2020: £nil);
- made payments and grants in the year totalling £71,250 (2020: £19,234) for the maintenance of St George's Church;
- paid £14,000 during the year (2020: £14,000) for secretarial assistance. Secretarial assistance was provided by the former Clerk, S Vaughan, who is considered Key Management Personnel. S Vaughan resigned as Clerk after the year end and was replaced by Y Eddy;
- provided a loan of £650,000 in 2011 which has been extended so that repayment that was originally due by December 2017, has been reviewed and extended annually. After accumulated interest, the total outstanding loan is £138,604 (2020: £212,241) at the year end; and
- provided loans to the value of £1,585,000 in 2020 and 2021. After accumulated interest, the total outstanding loan is £1,595,498 (2020: £1,623,373) at the year end.

St Georges Hanover Square Foundation

The charity had the following transactions with St George's Hanover Square Foundation:

- paid general moieties in the year of £37,976 (2020: £28,972);
- paid leases moieties in the year of £nil (2020: £19,800).

11 GRANTS MADE

Grants payable for the relief of hardship, the relief of sickness and the advancement of education comprise of the following:

	Civil	Ecclesiastical	2021 Total
	£	£	£
Institutional			
All Souls Clubhouse	5,000		5,000
Anna Freud Centre for Children and Families	5,000		5,000
Central London Samaritans	5,000		5,000
Church Homeless Trust	5,000		5,000
Crisis UK	5,000		5,000
Depaul UK	5,000		5,000
DreamArts	5,000		5,000
Encouragement through the Arts and Talking	5,000		5,000
FareShare	5,000		5,000
Future Frontiers	3,650		3,650
Hyde Park Appeal Charity	4,000		4,000
Listening Books	4,500		4,500
London Handel Society	5,000		5,000
Macmillan Cancer Support	5,000		5,000
Carried forward	67,150	-	67,150

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2021
(continued)

11 GRANTS MADE (continued)

	Civil	Ecclesiastical	2021 Total
	£	£	£
Brought forward	67,150	-	67,150
Marylebone Project	5,000		5,000
Motor Neurone Disease Association	5,000		5,000
North Paddington Youth Club	5,000		5,000
Octavia Foundation	5,000		5,000
Open Age	5,000	-	5,000
River House Trust	3,500	-	3,500
Royal Trinity Hospice	5,000	-	5,000
Shobana Jeyasingh Dance	3,400	-	3,400
St Andrew's Club	5,000	-	5,000
St George's Hanover Square	-	71,250	71,250
St George's School	8,000	4,000	12,000
St John's Hospice	5,000	-	5,000
St Mary's Bourne Street	-	20,000	20,000
St Mungo's	5,000	-	5,000
The Avenues Youth Project	5,000	-	5,000
The Connection at St Martin-in-the-Fields	5,000	-	5,000
The Friends of St Mary's Hospital Paddington	5,000	-	5,000
The Grosvenor Chapel	-	20,000	20,000
The Mosaic Community Trust	5,000	-	5,000
The Nucleo Project	2,500	-	2,500
The Passage	5,000	-	5,000
The Prince's Trust	5,000	-	5,000
University of Westminster	5,000	-	5,000
West End Community Trust	3,420	-	3,420
West London Mission	5,000	-	5,000
Westminster Befriend a Family	4,978	-	4,978
Zaccheus 2000 Trust	5,000	-	5,000
Other grants	17,166	-	17,166
	<u>200,814</u>	<u>115,250</u>	<u>316,064</u>

HYDE PARK PLACE ESTATE CHARITY

England & Wales - Charity number 212439

Accounts

**HYDE PARK PLACE ESTATE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
25TH MARCH 2020**

Charity Registration Number: 212439

HYDE PARK PLACE ESTATE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
25TH MARCH 2020

Contents	Page
Report of the Trustees	1 - 4
Report of the Independent Auditors	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Accounts	10 - 17

HYDE PARK PLACE ESTATE CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number 212439

Trustees

Rector and Churchwardens' Endowment Fund

Mr M A Hewitt
Revd R N S Leece
Mr G Barnes

Ecclesiastical Trustees

Mr M A Hewitt
Revd R N S Leece
Mr S Roberts
Mr A Jones
Mr G Barnes

Civil Trustees

Mr M A Hewitt
Mrs Lillian Ibbett (Appointed 23 September 2020)
Revd R N S Leece
Mrs J Prendergast
Councillor Mrs H Acton
Mrs C Freeman OBE (Resigned 18 September 2019)
Mrs A Larkey
Mr G Barnes
Cllr Mark Shearer (Appointed 18 September 2019)

Clerk to the Trustees Ms S Vaughan

Principal office St George's Vestry
2A Mill Street
London W1S 1FX

Independent Auditor Mazars LLP
2nd Floor
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey, SM1 4FS

Bankers The Royal Bank of Scotland
London, Cavendish Square (A) Branch
28 Cavendish Square
London W1G 0DB

Investment Managers Rathbones
8 Finsbury Circus
London EC2M 7AZ

CCLA Investment Management Limited
Senator House, 85 Queen Victoria Street
London EC4V 4ET

HYDE PARK PLACE ESTATE CHARITY

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their report and the financial statements for the trusts for the year ended 25th March 2020. The financial statements are prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) as amended by Update Bulletin 1) and Financial Reporting Standard 102 (FRS 102) and the accounting policies set out on pages 8 and 9.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established under a Scheme approved by order of the Chancery Division dated 7th May 1914 as varied by Schemes of the Charity Commission dated 4th July 1968 and 6th July 1989. Charity number: 212439.

Recruitment, Appointment and Induction of Trustees

Ecclesiastical Trustees

These are the Rector and Churchwardens *ex officio* and two other persons, all appointed by the Parochial Church Council of St George's, Hanover Square.

Civil Trustees

These are the Rector and Churchwardens *ex officio* and five other persons, all appointed by Westminster City Council.

New Trustees undergo an induction to brief them on their legal obligations under charity law, the content of the Schemes and the decision-making processes of the Charity. They meet key members of the management and other Trustees.

Risk management

A risk management programme is in place and, where appropriate, systems or procedures are established to mitigate any risks the charity might face. These procedures, along with the Risk Register, are regularly reviewed to ensure that they continue to meet the needs of the charity.

Organisational Structure

The Ecclesiastical Trustees meet twice yearly to discuss income allocations and other requests for financial assistance brought by the clergy of the district churches which were carved out of the original Parish.

The Civil Trustees meet four times a year to discuss grant applications and other requests for financial assistance from residents of the London Borough of the City of Westminster.

In each case, the Clerk to the Trustees has been appointed to manage the day-to-day operations of the Charity, which include finance and other operations in the support of the Charity's objects.

Key Management Personnel

The key management personnel of the charity are in charge of directing, controlling, running and operating the charity on a day to day basis. As such they are considered to be the following:

- The Trustees
- The Clerk

All Trustees give of their time freely and no Trustee received any remuneration in the year, except as set out in Note 3.

Related Parties

St George's Church, Hanover Square with The Grosvenor Chapel, South Audley Street is a charity with the responsibility of co-operating with the incumbent, The Revd. Roderick Leece and the Priest-in-charge of the Grosvenor Chapel, The Revd. Dr Richard Fermer, in promoting within and beyond the ecclesiastical parish the whole mission of the Church: spiritual, pastoral, social and ecumenical. It also has responsibilities for maintaining the Church of St George, Hanover Square and the Grosvenor Chapel, South Audley Street. The Church Rector Revd. Roderick N S Leece, Mr M A Hewitt and Mr G Barnes, members of the Church PCC, are Trustees of this charity. The Church receives grant funding and loans from this charity.

HYDE PARK PLACE ESTATE CHARITY

REPORT OF THE TRUSTEES (continued)

St George's Hanover Square Foundation is a charity set up to support the repair and maintenance of the fabric and facilities of St George's Church, Hanover Square. The Rector, Revd. Roderick N S Leece and Mr M Hewitt, are Trustees of this charity. The charity makes grants to St George's Hanover Square Foundation.

Details of transactions taking place with related parties, are shown in notes 3 and 10 to the financial statements.

OBJECTIVES AND ACTIVITIES

Objects and Principal Activities

The purpose of the Charity, as defined in the Schemes described above, is to pay moieties to the Ecclesiastical and Civil Trustees from net income, deriving from the endowment of the charity from land in Paddington which had been bought by the Rectors and Churchwardens of St George's, Hanover Square in 1769 for laying out as a burial ground. The moiety paid to the Ecclesiastical Trustees is applied, after certain fixed payments to the Rector and Churchwardens of the Parish Church, towards the preservation and maintenance of the district churches which had been carved out of the original parish, in discretionary gifts to the clergy of such churches, or for any ecclesiastical purpose within the said district.

The moiety paid to the Civil Trustees is to be applied for the benefit of persons in the London Borough of The City of Westminster in the relief of need, in relief of sickness or for advancement of life.

The Trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission when planning the charity's objectives and activities for the year.

Grant making policy

The charity makes grants to individuals and applications are invited and reviewed against specific criteria, as well as the objects of the charity, to determine whether a grant should be made. The use of grants is monitored through reports back from those receiving grants.

The beneficiaries of the Ecclesiastical Charity, namely the district churches, clergy and other ecclesiastical organisations within the old historic parish of St George's Hanover Square, are kept informed of the grant making facilities available.

The Civil Charity, which exists to support the people and organisations within the City of Westminster, is listed in a number of charity directories, and information is available on our website. The charity has on-going relations with a number of organisations in the City of Westminster, including City of Westminster Social Services, St John's Hospice, Age UK Westminster, Family Lives, Home-Start Westminster, Octavia Housing and Single Homeless Project. Applications are invited from all these organisations, and grants are made on a regular basis.

REVIEW OF OPERATIONS IN THE YEAR

Civil Trustees

During the year, total grants made of £230,285 were made by Civil Trustees (2019: £232,815) to be applied for the benefit of residents of the London Borough of the City of Westminster. The Charity has enjoyed very positive feedback from the beneficiaries during the year. These grants were paid from receipts which totalled £224,212 in 2020 (2019: £299,883). The fund balance at the end of the year was £121,538 (2019: £143,206).

Ecclesiastical Trustees

During the year, total distributions of £282,510 were made by the Ecclesiastical Trustees (2019: £539,811) to be applied for the benefit of the district churches and their clergy, subsequent to fixed payments to the Rector and Churchwardens of St George's, Hanover Square, as stipulated under the terms of the Schemes. These were paid from moiety transfers of £218,000 (2019: £294,000) and net income of £108,331 (2019: £113,973). The fund balance at the end of the year was £581,337 for the General fund and £143,427 for the Pension Fund (2019: £588,896 and £148,817 respectively).

Rector and Churchwardens' Endowment Fund

The excess of income over expenditure for the year was £500,431 (2019: £609,171). Moieties totalling £436,000 (2019: £588,000) were paid to Ecclesiastical and Civil Trustees during the year. The balance at the end of the year was £290,923 (2019: £226,496).

HYDE PARK PLACE ESTATE CHARITY

REPORT OF THE TRUSTEES (continued)

Land values

In the opinion of the trustees, the freehold properties, which have been included in the accounts at nil net book value, have a market value which it is considered impracticable to ascertain.

FINANCIAL REVIEW

The charity derives the vast majority of its ongoing income from its listed investments, and also charges ground rent on the properties of 12 and 21 Hyde Park Place.

As at 25 March 2020, the charity held £1,137,225 of restricted funds and £12,822,592 of endowment funds.

Investment powers and policy

The Trustees' policy is to maintain income whilst preserving the real value of endowment funds. The funds are invested, as permitted by the scheme approved by order of the Chancery Division dated 7th May 1914 as varied by orders of the Charity Commission dated 4th July 1968 and 6th July 1989, as quoted investments managed by Rathbones Investment Managers.

Risks

The major risks facing the charity and mitigating actions are:

- Destruction of premises housing the Charity – risk mitigated by alarm system, off-site data back up and insurance policy.
- Staff safety issues are dealt with by vigilance, CCTV surveillance and access control.

Remaining lesser risks and remedial steps are detailed in risk register referred to previously.

The Trustees have considered the impact of the withdrawal of the United Kingdom from the European Union (Brexit). The Trustees are monitoring events and their potential impact on the charity, however at this stage Brexit is not expected to have a significant impact on the charity.

The trust gains the majority of its income from investments. The current Coronavirus pandemic has had a direct effect on share performance and dividend policies. The Trustees anticipate that this will have a short term impact on the levels of income received, but expect this to increase once more and become more predictable once again in the short term.

Reserves policy

The charity has no 'free' reserves as all the funds are restricted and have to be distributed in accordance with the laid down criteria. A reserves policy as such is therefore inappropriate.

PLANS FOR THE FUTURE

The trustees plan to continue to operate the charity in accordance with the governing documentation, and will look to explore any new investment vehicles that may increase the income available, whilst securing the charity's capital assets over the medium term. It is not expected that any pension will be payable from the Ecclesiastical Trustees Pension Fund in the foreseeable future. The trustees will therefore seek to invest the income received to date in a long term investment vehicle, offering the potential for greater returns, until the funds are deemed necessary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of its income and expenditure for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material

HYDE PARK PLACE ESTATE CHARITY**REPORT OF THE TRUSTEES (continued)**

- 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 Trusts 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 trust and which enable them to ascertain the financial position of the trust and which ensure that the financial statements comply with the scheme dated 7th May 1914 as varied by the Orders dated 4th July 1968 and 6th July 1989 and the Charities Act 2011. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES

The Vestry
2a Mill Street
London W1S 1FX



[Mark Hewitt \(Jan 25, 2021 13:14 GMT\)](#)

Mr M A Hewitt
Trustee

Dated: 25/01/2021.....

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
HYDE PARK PLACE ESTATE CHARITY

Opinion

We have audited the financial statements of Hyde Park Place Estate Charity (the 'charity') for the year ended 25 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 FRS 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 25 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 we do not express any form of assurance conclusion thereon.

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 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 Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
HYDE PARK PLACE ESTATE CHARITY

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 financial statements is inconsistent in any material respect with the Report of the Trustees; 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 Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 3 and 4, 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 the trustees 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of the audit report

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

Signed: Mazars LLP
Mazars LLP (Jan 25, 2021 13:34 GMT)

Mazars LLP Chartered Accountants and Statutory Auditor
2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Dated: 25/01/2021

Mazars LLP 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.

HYDE PARK PLACE ESTATE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 25TH MARCH 2020

	Note	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £
Income and endowments from	7						
Investments		522,362	-	522,362	568,992	-	568,992
Other income		106,212	-	106,212	172,975	-	172,975
Total income		<u>628,574</u>	<u>-</u>	<u>628,574</u>	<u>741,967</u>	<u>-</u>	<u>741,967</u>
Expenditure on							
Raising funds	7	-	51,227	51,227	300	54,540	54,840
Charitable activities	7	535,072	-	535,072	794,298	-	794,298
Total expenditure		<u>535,072</u>	<u>51,227</u>	<u>586,299</u>	<u>794,598</u>	<u>54,540</u>	<u>849,138</u>
Net income/(expenditure) before gains on investments		93,502	(51,227)	42,275	(52,631)	(54,540)	(107,171)
Net (losses)/gains on investments	7,8	<u>(63,688)</u>	<u>(1,684,096)</u>	<u>(1,747,784)</u>	<u>56,052</u>	<u>526,587</u>	<u>582,639</u>
Net movements in funds		29,814	(1,735,323)	(1,705,509)	3,421	472,047	475,468
Reconciliation of funds							
Fund balances at 26th March 2019		<u>1,107,411</u>	<u>14,557,915</u>	<u>15,665,326</u>	<u>1,103,990</u>	<u>14,085,868</u>	<u>15,189,858</u>
Fund balances at 25th March 2020		<u>1,137,225</u>	<u>12,822,592</u>	<u>13,959,817</u>	<u>1,107,411</u>	<u>14,557,915</u>	<u>15,665,326</u>

HYDE PARK PLACE ESTATE CHARITY

BALANCE SHEET

AS AT 25TH MARCH 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Investments	2		13,057,766		14,858,564
Long term debtors					
Loan	5		1,777,204		1,803,660
Current assets					
Debtors	5	133,093		154,848	
Investments	4	65,024		78,770	
Cash at bank		850,413		751,032	
		<u>1,048,530</u>		<u>984,650</u>	
Creditors: Amounts falling due within one year	6	<u>(1,923,683)</u>		<u>(1,981,548)</u>	
Net current (liabilities)			(875,153)		(996,898)
Net assets	9		<u>13,959,817</u>		<u>15,665,326</u>
Reserves					
Restricted funds	7		1,137,225		1,107,411
Endowment funds	8		12,822,592		14,557,915
			<u>13,959,817</u>		<u>15,665,326</u>

Approved by the Board of Trustees on 25/01/2021....., and signed on its behalf by:



Mark Hewitt (Jan 25, 2021 13:14 GMT)

Mr M A Hewitt
Trustee

HYDE PARK PLACE ESTATE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 25TH MARCH 2020

	2020		2019		
	£	£	£	£	£
Cash provided by/(used in) operating activities (see below)		32,566			(136,307)
Cash flows from investing activities					
Proceeds from the sale of investments	1,952,958		1,335,250		
Purchase of investments and reinvestment	<u>(1,899,889)</u>		<u>(1,281,038)</u>		
Cash provided by investing activities		<u>53,069</u>			<u>54,212</u>
Net cash inflow/(outflow)		85,635			(82,095)
Cash and cash equivalents at 26 March 2019		<u>829,802</u>			<u>911,897</u>
Cash and cash equivalents at 25 March 2020		<u>915,437</u>			<u>829,802</u>
 Cash flows from operating activities:					
Net income/(expenditure)		42,275			(107,171)
Decrease(Increase) in debtors		48,156			(1,063,549)
(Decrease)/increase in creditors		<u>(57,865)</u>			<u>1,034,413</u>
Cash provided by/(used in) operating activities		<u>32,566</u>			<u>(136,307)</u>

HYDE PARK PLACE ESTATE CHARITY
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2020

1 ACCOUNTING POLICIES

(a) Legal form

Hyde Park Place Estate Charity is an unincorporated, registered charity, with its principal office at St George's Vestry, 2A Mill Street, London W1S 1FX.

(b) Accounting convention

The financial statements are prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) as amended by Update Bulletin 1) and Financial Reporting Standard 102 (FRS 102).

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS102.

(c) Going concern

The financial statements for the year ended 25 March 2020 show net current liabilities of £875,153 (2019: net current liabilities £996,898). The reason for the net current liabilities is due to a loan drawdown from Rathbones, which the charity have subsequently loaned to St George's Church, Hanover Square. The loan to St George's Church Hanover Square is a long term loan, whereas the loan from Rathbones is repayable on demand, therefore treated as a current liability.

The loan from Rathbones is secured against the investment portfolio, as explained in note 6 of the financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(d) Income

Income is accounted for when receivable.

(e) Expenditure

Raising funds

This relates to commission to Estate Agents for collection of rent.

Charitable activities

Charitable expenditure is expenditure of the charity to fulfil its objects.

Grants and moiety payments are accounted for when paid or awarded, if that award creates a binding obligation on the charity.

It also includes the grants paid to cover the cost of repairs to properties and other sundry expenses.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2020
(continued)

(f) Investments

Investments are shown in the balance sheet at value based the fair value at that date.

Realised gains or losses on disposal of investments are calculated by reference to the last year end market value or acquisition cost if later. Realised and unrealised gains or losses are accounted for through the Statement of Financial Activities for the year.

The trustees consider that it is impracticable to ascertain the market values of its freehold properties, as they are held on long leaseholds and are therefore shown at nil value. Occasionally properties are sold and therefore market value can be ascertained for that particular property. Once this is available the property is recognised at market value.

(g) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) Cash at bank and in hand

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

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

(j) Financial instruments

The charity only has financial assets and 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.

(k) Funds

The endowment of the charity represents those investments which must be held permanently by the charity. The distribution of the income from these investments is restricted by way of one moiety of half of the income to be paid to the Ecclesiastical Trustees of the Charity and the other moiety paid to the Civil Trustees.

The fund transfer is in accordance with the scheme regulated by order of the Chancery Division dated 7th May 1914 as varied by the Charity Commission Orders dated 4th July 1968 and 6th July 1989.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2020
(continued)

2 FIXED ASSET INVESTMENTS

	Charities Official Investment Fund Income Shares £	Central Board of Finance of Church of England Investment Shares £	Freehold Properties £	Listed Investments £	Total 2020 £
Market value at 26th March 2019	1,468,186	2,777,112	-	10,613,266	14,858,564
Less: Disposals at opening market value	-	-		(1,909,065)	(1,909,065)
Add: Acquisitions at cost	-	-	-	1,899,889	1,899,889
Unrealised (losses) on revaluation	(81,054)	(184,607)	-	(1,525,962)	(1,791,622)
Market value at 25th March 2020	<u>1,387,132</u>	<u>2,592,505</u>	<u>-</u>	<u>9,078,129</u>	<u>13,057,766</u>
Historical cost at 25th March 2020	<u>946,394</u>	<u>235,987</u>	<u>-</u>	<u>8,699,664</u>	<u>9,852,045</u>

Hyde Park Place Estate Charity has 2 loans totalling £1,837,204 (2019: 2 loans totalling £1,863,660) outstanding with Rathbones Investment, secured against their listed investment portfolio.

Included in Listed Investments are cash deposits under the management of the Investment Managers totalling £198,142 (2019: £336,591).

The investments are split between direct and indirect investments as follows:

	£
Direct	6,271,604
Indirect	<u>6,786,162</u>
	<u>13,057,766</u>

3 TRUSTEES' TRANSACTIONS

As the incumbent of St George's Church, Hanover Square, Revd R N S Leece received moieties of £38,676.12 (2019: £40,782) and grants of £7,300 (2019: £7,800) as stipulated under the terms of the Schemes. During the year social security costs of £6,074 (2019: £12,417) were paid. He is also owed £43,000 (2019: £58,359) from the sale of leases at the year end.

During the year, no income was received from trustees and no reimbursed expenses were paid to trustees.

HYDE PARK PLACE ESTATE CHARITY**NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 25TH MARCH 2020
(continued)

4 CURRENT ASSET INVESTMENTS

Current asset investments represents funds held on deposit in the UK.

5 DEBTORS

	2020	2019
	£	£
Debtors due after more than one year:		
Loan to St George's Church, Hanover Square	1,777,204	1,803,660
Accrued interest and dividends	24,735	30,510
Other debtors	48,358	64,338
Loan to St George's Church, Hanover Square	60,000	60,000
	<u>133,093</u>	<u>154,848</u>

6 CREDITORS

	2020	2019
	£	£
Sundry creditors	10,884	13,126
Accruals	73,318	89,862
Grants payable	-	14,900
Loan from Rathbones	1,837,204	1,863,660
Social Security	2,277	-
	<u>1,923,683</u>	<u>1,981,548</u>

The loan from Rathbones is secured on the charity's investment portfolio.

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2020
(continued)

7 RESTRICTED FUNDS

	Rector & Churchwardens Endowment	Ecclesiastical Trustees		Civil Trustees	Total 2020	Total 2019
	Income Fund	General Fund	Pension Fund Income			
Income and endowments from	£	£	£	£	£	£
Rents receivable	1,000	-	-	-	1,000	1,400
UK listed investment income	408,031	112,386	-	-	520,417	560,970
Interest receivable	-	945	-	-	945	6,622
Other Income – lease extension	100,000	-	-	6,212	106,212	172,975
Total income and endowments	509,031	113,331	-	6,212	628,574	741,967
Expenditure on						
<i>Raising funds:</i>						
Rent collection commission	-	-	-	-	-	300
<i>Charitable activities:</i>						
Grants made (Note 11)	-	42,850	-	230,285	273,135	469,225
Payments to Incumbents	-	53,240	-	-	53,240	60,840
Payments to Assistant Clergy	-	17,750	-	-	17,750	21,200
Moieties to Rector and Churchwardens of St George's Church	-	119,538	-	-	119,538	157,491
Payments for maintenance of St George's Church	-	48,772	-	-	48,772	63,870
Secretarial expenses	-	5,000	-	9,000	14,000	13,995
Bank charges and interest	9	-	-	37	46	(66)
Trustees' liability insurance	486	-	-	-	486	1,628
Other expenditure						
Governance: Audit and Accountancy - Current year	8,105	-	-	-	8,105	6,115
Total expenditure	8,600	287,150	-	239,322	535,072	794,598
Net (losses) on investments	-	(51,740)	(5,390)	(6,558)	(63,688)	56,052
Net income / (expenditure)	500,431	(225,559)	(5,390)	(239,668)	29,814	3,421
Transfer between funds	(436,000)	218,000	-	218,000	-	-
Net movement in funds	64,431	(7,559)	(5,390)	(21,668)	29,814	3,421
Fund balances at 26 th March 2019	226,492	588,896	148,817	143,206	1,107,411	1,103,990
Fund balances at 25th March 2020	290,923	581,337	143,427	121,538	1,137,225	1,107,411

HYDE PARK PLACE ESTATE CHARITY**NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 25TH MARCH 2020
(continued)

7 RESTRICTED FUNDS (continued)

The endowment of the charity represents those investments which must be held permanently by the charity. It is the net income received by the Rector and Churchwardens of St George's, Hanover Square, from land in Paddington which had been bought by them in 1769 for laying out as a burial ground. It is regulated by order of the Chancery Division dated 7th May 1914 as varied by the Charity Commission Orders dated 4th July 1968 and 6th July 1989. Any capital gains and losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The scheme requires the distribution of the income which is restricted by way of one moiety or half of the income to be paid to the Ecclesiastical Trustees of the Charity and the other moiety to the Civil Trustees.

The moiety paid to the Ecclesiastical Trustees is restricted to certain fixed payments to the Rector and Churchwardens of the Parish Church, towards the preservation and maintenance of the district churches which had been carved out of the original parish, in discretionary gifts to the clergy of such churches, or for any ecclesiastical purpose within the said district.

The moiety paid to the Civil Trustees is to be applied for the benefit of persons in the London Borough of The City of Westminster in the relief of need, in relief of sickness or for advancement of life.

8 ENDOWMENT FUNDS

	Rector and Churchwardens Endowment Capital Fund £	Ecclesiastical Trustees		Total Funds 2020 £
		Burial Fund £	Pension Fund - Capital £	
Fund balances at 26 th March 2019	11,354,081	2,736,591	467,243	14,557,915
Investment managers' fees	(51,227)	-	-	(51,227)
Gains on realisations of investments	43,838	-	-	43,838
Unrealised (losses) on investments	(1,525,961)	(184,607)	(17,366)	(1,727,934)
Fund balances at 25 th March 2020	<u>9,820,731</u>	<u>2,551,984</u>	<u>449,877</u>	<u>12,822,592</u>

The endowment funds are described in note 7 above.

9 NET ASSETS BY FUND

	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed asset investments	235,174	12,822,592	13,057,766
Long term debtors	1,777,204	-	1,777,204
Net current liabilities	(875,153)	-	(875,153)
Total net assets	<u>1,137,225</u>	<u>12,822,592</u>	<u>13,959,817</u>

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2020
(continued)

10 RELATED PARTY TRANSACTIONS

St George's Church, Hanover Square with The Grosvenor Chapel, South Audley Street

The charity had the following transactions with St George's Church:

- paid general moieties in the year of £81,228 (2019: £73,286);
- paid leases moieties in the year of £nil (2019: £33,000);
- made payments and grants in the year totalling £19,234 (2019: £235,510) for the maintenance of St George's Church;
- paid £14,000 during the year (2019: £14,000) for secretarial assistance. Secretarial assistance is provided by the Clerk, S Vaughan, who is considered Key Management Personnel;
- provided a loan of £650,000 in 2011 which has been extended so that repayment that was originally due by December 2017, has been reviewed and extended annually. After accumulated interest, the total outstanding loan is £212,241 (2019: £266,782) at the year end; and
- provided loans to the value of £1,585,000 in 2018 and 2019. After accumulated interest, the total outstanding loan is £1,623,373 (2019: £1,596,878) at the year end.

St Georges Hanover Square Foundation

The charity had the following transactions with St George's Hanover Square Foundation:

- paid general moieties in the year of £28,972 (2019: £44,070);
- paid leases moieties in the year of £19,800 (2019: £19,800).

11 GRANTS MADE

Grants payable for the relief of hardship, the relief of sickness and the advancement of education comprise of the following:

	Civil	Ecclesiastical	2020 Total
	£	£	£
Institutional			
Age UK Westminster	5,000		5,000
Asthma Relief	5,000		5,000
Cardboard Citizens	2,000		2,000
Cardinal Hume Centre	5,000		5,000
Central London Samaritans	5,000		5,000
Church Homeless Trust	5,000		5,000
Create (Arts) Ltd	4,848		4,848
Crisis UK	5,000		5,000
Depaul UK	5,000		5,000
DreamArts	5,000		5,000
Encouragement Through the Arts and Talking	5,000		5,000
FareShare	5,000		5,000
Foundations for Young Musicians	3,000		3,000
Future Frontiers	4,746		4,746
Groundswell	5,000		5,000
Inter Act Stroke Support	1,609		1,609
Carried forward	71,203	-	71,203

HYDE PARK PLACE ESTATE CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2020
(continued)

11 GRANTS MADE (continued)

	Civil	Ecclesiastical	2020 Total
	£	£	£
Brought forward	71,203	-	71,203
Iris Theatre	2,000	-	2,000
Listening Books	3,000	-	3,000
London Firebird Orchestra	2,000	-	2,000
London Music Masters	5,000	-	5,000
Mayfair Community Choir	2,000	-	2,000
Motor Neurone Disease Association	5,000	-	5,000
Mousetrap Theatre Projects	5,000	-	5,000
North Paddington Youth Club	5,000	-	5,000
Octavia Foundation	5,000	-	5,000
Orpheus Sinfonia Foundation	2,500	-	2,500
Pimlico Toy Library	5,000	-	5,000
Police Community Clubs of Great Britain	2,800	-	2,800
Shakespeare Schools Foundation	2,000	-	2,000
Shelter	5,000	-	5,000
Soho Parish Primary School	5,000	-	5,000
South Westminster Community Festival	1,500	-	1,500
St Augustine's CE Primary School	3,090	-	3,090
St Barnabas, Pimlico	-	17,500	17,500
St Gabriel's, Pimlico	-	20,000	20,000
St George's Hanover Square	17,984	1,250	19,234
St George's School	5,000	4,000	9,000
St John's Hospice	5,000	-	5,000
St Vincent's Family Project	5,000	-	5,000
The Avenues Youth Project	5,000	-	5,000
The Children's Literacy Charity	5,000	-	5,000
The Food Chain	3,641	-	3,641
The Grosvenor Chapel	-	15,000	15,000
The Marylebone Project	5,000	-	5,000
The Passage	5,000	-	5,000
The Royal National College for the Blind	4,795	-	4,795
Westbourne Park Family Centre	5,000	-	5,000
Westminster Boating Base	5,000	-	5,000
Whizz Kidz	5,000	-	5,000
Woman's Trust	5,000	-	5,000
Other grants	16,772	-	16,722
Write back of individual grant from prior year	-	(14,900)	(14,900)
	<u>230,285</u>	<u>42,850</u>	<u>273,135</u>