

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

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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 Income Fund £	Ecclesiastical Trustees General Fund £	Pension Fund Income £	Civil Trustees £	Total 2020 £	Total 2019 £
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 Burial Fund £	Pension Fund - Capital £	Total Funds 2020 £
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)
	230,285	42,850	273,135