

**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

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FOR THE PERIOD 26 MARCH 2022 TO 31 AUGUST 2023**

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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**

		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 £
	Notes	£	£	£	£	
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	5					
Payments to incumbents		-	89,277	-	89,277	60,350
Payments to assistant clergy		-	49,426	-	49,426	30,960
Moiety 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

		2023 £	2022 as restated £
	Notes		
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
		<u>1,349,609</u>	<u>2,152,107</u>
CREDITORS			
Amounts falling due within one year	15	(58,587)	(76,143)
NET CURRENT ASSETS		<u>1,291,022</u>	<u>2,075,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,275,747</u>	<u>19,723,424</u>
NET ASSETS		<u>18,275,747</u>	<u>19,723,424</u>
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
		<u>1,727,151</u>	<u>1,801,236</u>
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
		<u>16,548,596</u>	<u>17,922,188</u>
TOTAL FUNDS		<u>18,275,747</u>	<u>19,723,424</u>

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		<u>128,543</u>	<u>(1,577,266)</u>
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		<u>139,978</u>	<u>1,666,720</u>
Cash flows from financing activities			
Expenditure attributable to endowment		(77,508)	(60,754)
Net cash used in financing activities		<u>(77,508)</u>	<u>(60,754)</u>
Change in cash and cash equivalents in the reporting period		<u>191,013</u>	<u>28,700</u>
Cash and cash equivalents at the beginning of the reporting period		<u>761,934</u>	<u>733,234</u>
Cash and cash equivalents at the end of the reporting period		<u><u>952,947</u></u>	<u><u>761,934</u></u>

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	<u>128,543</u>	<u>(1,577,266)</u>

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
	<u>761,934</u>	<u>191,013</u>	<u>952,947</u>
Total	<u>761,934</u>	<u>191,013</u>	<u>952,947</u>

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

				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 £
Grants	-	10,000	-	10,000	-

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	-

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	-	-	77,508	77,508	60,754

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
Moiety 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%
Moiety 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 £	Moiety 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	<u>8,418</u>	<u>8,802</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 £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	-	502,137	60,754	562,891
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	-	1,801,236	17,922,188	19,723,424

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	16,977,809	6,916	16,984,725
NET BOOK VALUE			
At 31 August 2023	16,977,809	6,916	16,984,725
At 25 March 2022	17,640,763	6,697	17,647,460

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
	<u>396,662</u>	<u>1,390,173</u>

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	<u>58,587</u>	<u>76,143</u>

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

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)
	<u>12,327,489</u>	<u>5,365,972</u>	<u>582,286</u>	<u>18,275,747</u>	<u>19,723,424</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

	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).