

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

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

**HYDE PARK PLACE ESTATE CHARITY**

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

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

## HYDE PARK PLACE ESTATE CHARITY

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

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

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

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

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

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

##### Significant activities

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

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

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

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

###### Civil Trustees

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

###### Ecclesiastical Trustees

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

###### Rector and Churchwardens' Fund

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

###### Land values

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

## HYDE PARK PLACE ESTATE CHARITY

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

#### FINANCIAL REVIEW

##### Financial position

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

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

##### Investment policy and objectives

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

##### Risks

The major risks facing the charity and mitigating actions are:

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

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

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

##### Reserves policy

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

#### FUTURE PLANS

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

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

##### Recruitment and appointment of new trustees

###### Primary charity trustees

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

###### Ecclesiastical Trustees

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

###### Civil Trustees

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

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

##### Organisational structure

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

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

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

## **HYDE PARK PLACE ESTATE CHARITY**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Key management remuneration**

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

- ~ The Trustees
- ~ The Clerk

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

##### **Related parties**

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

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

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

##### **Risk management**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

212439

##### **Principal address**

The Vestry  
2a Mill Street  
London  
W1S 1FX

##### **Trustees**

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

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

##### **Ecclesiastical:**

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

##### **Civil:**

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

## HYDE PARK PLACE ESTATE CHARITY

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

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Auditors

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

##### Clerk to the Trustees

Ms Y Eddy

##### Bankers

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

##### Investment managers

Rathbones  
8 Finsbury Circus  
London EC2M TAZ

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

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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



Mr M A Hewitt - Trustee

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

### Opinion

We have audited the financial statements of Hyde Park Place Estate Charity (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

Our approach was as follows:

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

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

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

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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



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

**Use of our report**

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



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

Date: .....27 June 2025.....

**HYDE PARK PLACE ESTATE CHARITY**

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

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

The notes form part of these financial statements

# HYDE PARK PLACE ESTATE CHARITY

## BALANCE SHEET 31 AUGUST 2024

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

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

Mr M A Hewitt - Trustee

**HYDE PARK PLACE ESTATE CHARITY**

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

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

The notes form part of these financial statements

**HYDE PARK PLACE ESTATE CHARITY**

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

## HYDE PARK PLACE ESTATE CHARITY

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

#### 1. ACCOUNTING POLICIES

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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

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

##### **GOING CONCERN**

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

##### **ACCOUNTING PERIOD**

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

##### **LINKED CHARITIES**

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

##### **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

There are no significant estimates affecting these accounts.

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

##### **INCOME**

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

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

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

##### **EXPENDITURE**

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

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

##### **RAISING FUNDS**

This relates to investment management charges.

##### **CHARITABLE ACTIVITIES**

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

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

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

# HYDE PARK PLACE ESTATE CHARITY

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

### 1. ACCOUNTING POLICIES - continued

#### TAXATION

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

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

#### FUND ACCOUNTING

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

#### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

### 2. DONATIONS AND LEGACIES

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

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

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

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

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

# HYDE PARK PLACE ESTATE CHARITY

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

### 4. RAISING FUNDS

#### INVESTMENT MANAGEMENT COSTS

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

### 5. CHARITABLE ACTIVITIES COSTS

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

### 6. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

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

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

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

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

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



**HYDE PARK PLACE ESTATE CHARITY**

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

**7. GRANTS PAYABLE**

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

**HYDE PARK PLACE ESTATE CHARITY**

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

**7. GRANTS PAYABLE - continued**

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

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

# HYDE PARK PLACE ESTATE CHARITY

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

### 7. GRANTS PAYABLE - continued

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

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

### 8. SUPPORT COSTS

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

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

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

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

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

# HYDE PARK PLACE ESTATE CHARITY

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

### 8. SUPPORT COSTS - continued

			Year Ended 31.8.24	Period 26.3.22 to 31.8.23
	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	62	373	621	1,242
Secretarial expenses	792	4,751	7,918	12,145
Computer support	-	-	-	1,240
Accountancy	327	1,960	3,266	6,620
Bank charges	3	15	26	103
Auditors' remuneration	806	4,837	8,062	6,018
Auditors' remuneration for non audit work	250	1,498	2,496	2,400
	<u>2,240</u>	<u>13,434</u>	<u>22,389</u>	<u>29,768</u>

### 9. AUDITORS' REMUNERATION

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

### 10. TRUSTEES' REMUNERATION AND BENEFITS

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

#### TRUSTEES' EXPENSES

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

### 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

**HYDE PARK PLACE ESTATE CHARITY**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

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

**12. FIXED ASSET INVESTMENTS**

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

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

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

# HYDE PARK PLACE ESTATE CHARITY

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

### 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>50,611</u>	<u>58,587</u>

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

### 15. SECURED DEBTS

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

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

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

### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

**HYDE PARK PLACE ESTATE CHARITY**

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

**17. MOVEMENT IN FUNDS**

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

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

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

# HYDE PARK PLACE ESTATE CHARITY

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

### 17. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 26.3.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>19,723,424</u>	<u>(1,447,677)</u>	<u>-</u>	<u>18,275,747</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>806,792</u>	<u>(938,520)</u>	<u>(1,315,949)</u>	<u>(1,447,677)</u>

#### Endowment funds

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

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



## HYDE PARK PLACE ESTATE CHARITY

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

#### 17. MOVEMENT IN FUNDS - continued

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

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

#### Restricted funds

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

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

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

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

#### Linked charities

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

#### 18. RELATED PARTY DISCLOSURES

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

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

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

##### The St George's Hanover Square Foundation

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

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

##### The Charity of Matthew Tomlinson

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

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

##### St George's Hanover Square CE Primary School

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

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

##### Key management personnel

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

**HYDE PARK PLACE ESTATE CHARITY**

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

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

This page does not form part of the statutory financial statements

**HYDE PARK PLACE ESTATE CHARITY**

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

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