

Charity no. 209934

**The Georgian Group**  
**Report and Audited Financial Statements**  
**31 December 2019**

## The Georgian Group

### Reference and administrative details

#### For the year ended 31 December 2019

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**Charity number** 209934

**Principal address** 6 Fitzroy Square  
London  
W1T 5DX

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

**Patron** His Royal Highness The Prince of Wales

**Vice-Patron** The Rt Revd and Rt Hon Richard Chartres

**President** The Duchess of Argyll

**Chairman** Christopher Boyle

**Trustees**

Rosemary Baird	
Dr Amy Boyington	<i>ex officio; Chairman, Young Georgians</i> (appointed June 2019)
Christopher Boyle	(Chairman)
Peregrine Bryant	(Vice-Chairman)
Dr Wolf Burchard	(Resigned June 2019)
George Carter	(Appointed June 2019)
Dr Melanie Doderer-Winkler	
George Entwistle	(Resigned June 2019)
Sir Josslyn Gore-Booth	(Treasurer)
Charles Hind	
Valerie Humphrey	
Robert Kerr	<i>ex officio; interim Chairman, Young Georgians</i> <i>until June 2019; (appointed trustee June 2019)</i>
Caroline Knight	
Patrick Newberry	
Russell Taylor	
Harriet Wennberg	(Appointed June 2019)
Dr Rosemary Yallop	(Vice-Chairman)

**Advisory Council**

Clive Aslet	(Appointed March 2019)
Sophie Andreae	
Lord Beith	
Marcus Binney	
The Duke of Buccleuch and Queensberry	(appointed September 2019)
Lord Cormack	
Lord Crathorne	
Dan Cruickshank	
Martin Drury	
John Harris	
Michael Hoare	
Baroness Rawlings	
Lord Rothschild	

## **The Georgian Group**

### **Reference and administrative details**

**For the year ended 31 December 2019**

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

## **The Georgian Group**

### **Report of the trustees**

#### **For the year ended 31 December 2019**

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The Trustees present their report and the financial statements for the year ended 31 December 2019.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with current statutory requirements, the Charity's governing document, and the Statement of Recommended Practice "Accounting and Reporting by Charities" effective from January 2015.

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

#### **Structure, governance and management**

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

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

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

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

The Secretary is supported by 8 staff members and a small team of volunteers, including an Honorary Archivist and an Honorary Casework Administrator. The Trustees are extremely grateful to these supporters who assist in the charitable work carried out by The Group.

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

A second wholly-owned subsidiary, Georgian Group (Holdings) Limited with registered number 00552097, holds one third share ownership of land received through a bequest. There has been no trading activity in this company throughout the year. The company accounts are consolidated within The Group financial statements.

#### **Risk management**

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

## **The Georgian Group**

### **Report of the trustees**

#### **For the year ended 31 December 2019**

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##### **Public benefit**

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

##### **Objectives and activities**

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

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

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

The Executive Board of Trustees met eight times in the year. The Group's sub-committees, comprising selected Trustees, members and staff meet regularly throughout the year to agree and direct activities in the following areas: Casework, Campaigns, Education and Publications, Membership and Fundraising, and Staff and Finance, and other project-specific activities.

Each sub-committee is responsible for delivering its part of the Group's strategy and each sub-committee reports to the Executive Board of Trustees.

##### **Achievements and performance**

In 2019 The Georgian Group satisfied its charitable objectives of protecting and promoting our Georgian heritage by the following means: The Group maintained a full casework programme in England and Wales, fulfilling a statutory duty to advise planning authorities on applications to alter or demolish listed Georgian buildings. It ran educational activities for its members in the form of a programme of visits to country houses and other buildings of historic interest, staged a series of public lectures and seminars and published its scholarly journal, The Georgian Group Journal, and two issues of its magazine, The Georgian. The journal focused on the life and work of the influential architect James Gibbs, the subject of The Group's 2018 symposium. The Group's 2019 symposium was held in September with the title "Embroidered with dust and mortar: Women and Architecture 1660-1830". On 16 October a technical study day was held at Somerset House on 'Understanding Stone Cantilevered Stairs'.

## **The Georgian Group**

### **Report of the trustees**

#### **For the year ended 31 December 2019**

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##### **Casework**

The Group's Conservation Advisers received some 3,286 relevant consultations during the year (an apparently lower number than in previous years because earlier statistics included consultations that were not relevant). The advisers continue to contact non-consulting local planning authorities, reminding them of their legal requirement to consult The Georgian Group in respect of listed buildings with fabric of the period 1700-1840. The areas covered by the Historic England offices in Cambridge and London remained the Group's busiest casework regions. From April The Group began logging and administering its casework via the national amenity societies' joint casework database, managed by the Council for British Archaeology. In September Edward Waller was appointed as Conservation Adviser for the south-east in succession to Zachary Osborne. Each of our four Conservation Advisers deals with some 20 cases per week.

A wide variety of cases has been tackled, with casework varying from the impact of major infrastructure projects on Georgian settings such as the nuclear power plant at Sizewell 'C', to minor alterations to modest scaled buildings. The nature of the cases has varied too across our casework regions. The largest proportion has related to dwellings, often involving subdivision and the removal of staircases, while the second largest categories were applications for the conversion of offices, banks, former public houses, hotels and places of worship in towns and cities. We saw in addition a fair number of applications from prosperous suburbs.

The Group became involved in the early stages of schemes for a number of Grade I and Grade II\* places of worship including St Paul's Cathedral, St Mary Worsted in Norfolk (GI), and St Lawrence's Church, (GI) Appleby, Cumbria. The Group has continued to work several dioceses in the Midlands and North of England keen to set up 'resource churches' within underused places of worship including St Michael le Belfrey (GI) in York, and St Thomas and St Luke (G II\*), Dudley. A sympathetic new use was also finally agreed for All Saints Church (GI), Newcastle upon Tyne.

The Group successfully helped local campaigners in the London Borough of Sutton to obtain GII\* status for the former vicarage in Carshalton, and in Tower Hamlets to get statutory protection for No. 2 Club Row, Spitalfields. A proposed conversion scheme for the GII\* stables on the Sledmere Estate in the East Riding of Yorkshire was successfully amended and proposals to build in the setting of Newell Hall (GII), Berkshire successfully opposed. The Group worked with local campaigners both in Cromer, Norfolk, and in Surrey to mitigate the impact of several unsympathetic development schemes and that of proposed improvements to the M25 which threatened the setting of Painshill Park, Surrey.

Visits were made to meet representatives of local interest groups in Derby, Folkestone, Ripon, Southwold, Warwick and elsewhere in order to learn more about the pressing issues affecting their areas and to discuss more effective ways of collaborating. Good working relationships were also established with several London based groups and a number of local casework volunteers recruited.

##### **Awards and grants**

For the first time The Group staged a Craft Prize, which was generously hosted by The Goldsmiths' Company on 9 May 2019, and supported by the participating Livery Companies, the Carpenters', Glaziers', Goldsmiths', Masons', Plaisterers' and Plumbers'. The Group's President, the Duchess of Argyll, presented prizes in ten categories.

The Group's 16th Architectural Awards, generously sponsored by Savills, were held at the Royal Institute of British Architects on 1 October. The judging panel, chaired by Dr. John Goodall, Architectural Editor of Country Life, made awards in ten categories.

## **The Georgian Group**

### **Report of the trustees**

#### **For the year ended 31 December 2019**

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In 2019 through its Cleary Fund programme the Group provided modest grants to support conservation projects at St. Wulfran's Church, Grantham, Lincolnshire, St. John the Baptist, Bishop's Castle, Shropshire, and St. Michael's, Theydon Mount, Essex.

The Dunscombe Colt Fellowship was awarded jointly by the Georgian Group and the British Society for Eighteenth Century Studies to Elizabeth Deans, doctoral candidate at the University of York, to pursue her thesis research: Architects' Books: Materiality of Practice in England, c.1660-1740.

### **Financial review**

#### **Income and expenditure**

Total income increased in comparison to the previous year from £631,118 in 2018 to £697,816 in 2019. Donations and legacies (including membership subscriptions) from which The Group has benefited were £223,586. Income included grants from Historic England and CADW which contributed to the cost of provision of statutory advice in planning casework. Income from charitable and trading activities totalled £95,481 and £310,987 respectively. Investment income was £67,762 in the year, compared with £61,886 in previous year.

Total expenditure amounted to £745,721, compared with £832,195 in 2018.

The net loss for the year totalled (£47,905) before a net gain on investments of £452,503.

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

Membership subscriptions continue to be the largest single source of regular and predictable income and member support remains fundamental to The Group. Given the continuing importance of subscription income, The Group is particularly grateful when existing or new members who are UK taxpayers sign a Gift Aid declaration to allow reclaim of the tax paid on their subscriptions. The membership administrative function has been brought back in-house with the aim of increasing engagement with the current membership base and a subsequent growth in member numbers.

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

Since at least 75% of the cost of statutory casework function is borne by The Group, fundraising from private sources remains essential. The fundraising imperative is even greater where educational activities are concerned, since these are unsupported by the public purse. The Group is, as always, grateful for the generosity of private donors for their support.

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

## The Georgian Group

### Report of the trustees

#### For the year ended 31 December 2019

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The Trustees are satisfied that there is an effective plan in place to restore the Group to a position of generating an annual surplus. The Group's reserves, as referenced in the reserves policy below, are sufficient to maintain the Group's ongoing activities to a time when this surplus is generated.

#### Investment policy and financial management

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

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

#### Reserves policy

It is the policy of the charity that sufficient unrestricted funds should be held to enable the charity to fulfil its designated purposes. Within unrestricted reserves, the charity holds certain restricted funds from donations held on trust for specific purposes as set out below.

As at 31 December 2019 restricted funds comprised a balance held in the Cleary Fund totalling £92,772.

Designated funds are funds which have been set aside by the Trustees for specific projects. As at 31 December 2019 designated funds were:

Life Subscriptions	£31,829
Tangible and Heritage Asset Fund	<u>£1,022,527</u>
	£1,054,356

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

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

The balance of the charity's funds are held in anticipation of funding future work on the furtherance of the charity's designated purposes. In the current climate the Trustees believe that it is appropriate to adopt a conservative policy in setting reserve levels.

Currently, the charity's reserves exceed their required targets. The charity has total reserves of £5,616,927 (2018: £5,212,329) of which £621,485 are unrestricted net current assets (2018: £636,507). The Group will continue to review income generating opportunities to strengthen its free reserves.

Restricted funds are funds which are held by the charity from donations held on trust for specific purposes.



## **The Georgian Group**

### **Report of the trustees**

#### **For the year ended 31 December 2019**

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##### **Fundraising**

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

##### **Plans for future periods**

During the period from 31 December 2019 to the date that the accounts were approved, the coronavirus (Covid-19) outbreak had spread worldwide and caused extensive disruptions to businesses as well as economic activities globally with no exception for the UK.

Trustees have considered the effects of the 2020 outbreak of Covid-19 on the charity's operations and have concluded that at the date of this report the impact on it is likely to include:

- Loss of property-related income during and after the lockdown period;
- Significant reduction in investment income;
- Diminution in reserves through reduced portfolio value;
- No events will be held until after government restrictions allow;
- Postponement of the Georgian Group Architectural Awards to 2021; and
- Postponement of the AGM to September 2020

Following the advice issued by the UK Government in March 2020 regarding employees working from home and other social distancing measures, we have enacted procedures to facilitate this as far as possible and have a detailed plan that enables effective support functions such as finance and administration to continue whilst employees are not physically present in the charity's offices. However, it has not been possible to continue our events programme and activities for members due to the social distancing measures.

Trustees acknowledge and recognise the potential impact of the Covid-19 pandemic on the future operations of the charity, its beneficiaries, partners and stakeholders and our wider society. As well as the personal risk to health of our staff, the charity has lost planned income as the result of the closure of no 6 Fitzroy Square although there may be some expenditure savings also. Detailed revised income and expenditure and cash flow forecasts indicate that although the reduced opportunities for scheduled face to face interaction may well impact on the ability to plan effectively for the medium term, it is not anticipated at the current time that the long-term financial position of the charity will be affected or its financial solvency threatened.

## **The Georgian Group**

### **Report of the trustees**

#### **For the year ended 31 December 2019**

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

Continued funding from Historic England and CADW remains subject to regular government review. This funding is used to support casework, but in recent years The Group has continued to generate other revenue to provide this core charitable service. Trustees continue to support staff activities maximising income generated through commercial hire of 6 Fitzroy Square. The Group is in the course of developing a fundraising strategy for the longer term which will reinforce its financial resilience and underwrite its continuing ability to implement its charitable purposes.

The Group will continue to maintain its casework capacity in order to provide free advice on planning applications and to those seeking to restore Georgian properties. The Group will continue to stimulate knowledge and appreciation of the Georgian period through its educational activities and publications.

#### **Statement of responsibilities of the trustees**

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

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

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

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

## **The Georgian Group**

### **Report of the trustees**

#### **For the year ended 31 December 2019**

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

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

#### **Auditors**

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

Approved by the trustees on 10 June 2020 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Josslyn Gore-Booth', with a long, sweeping horizontal stroke at the end.

Sir Josslyn Gore-Booth - Treasurer

## **Independent auditors' report**

### **To the members of**

### **The Georgian Group**

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#### **Opinion**

We have audited the financial statements of The Georgian Group (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the consolidated statement of financial activities, consolidated and parent balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity 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.

## **Independent auditors' report**

### **To the members of**

### **The Georgian Group**

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

We have nothing to report in this regard.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

#### **Responsibilities of the trustees**

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

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

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

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

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

## **Independent auditors' report**

**To the members of**

**The Georgian Group**

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### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Godfrey Wilson Limited.*

Date: 16 JUNE 2020

### **GODFREY WILSON LIMITED**

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

**The Georgian Group**

**Consolidated statement of financial activities**

**For the year ended 31 December 2019**

	Note	Endowment £	Restricted £	Unrestricted £	2019 Total £	Restated 2018 Total £
<b>Income from:</b>						
Donations and legacies	3	-	-	223,586	<b>223,586</b>	159,402
Charitable activities	4	-	46,739	48,742	<b>95,481</b>	155,955
Other trading activities	5	-	-	310,987	<b>310,987</b>	253,875
Investments	6	-	3,001	64,761	<b>67,762</b>	61,886
<b>Total income</b>		-	49,740	648,076	<b>697,816</b>	631,118
<b>Expenditure on:</b>						
Raising funds		-	-	212,373	<b>212,373</b>	206,708
Charitable activities		-	53,611	479,737	<b>533,348</b>	625,487
<b>Total expenditure</b>	8	-	53,611	692,110	<b>745,721</b>	832,195
<b>Net expenditure before gains on investments</b>		-	(3,871)	(44,034)	<b>(47,905)</b>	(201,077)
Net gains / (losses) on investments		19,831	-	432,672	<b>452,503</b>	(256,427)
<b>Net income / (expenditure)</b>		19,831	(3,871)	388,638	<b>404,598</b>	(457,504)
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>	10	19,831	(3,871)	388,638	<b>404,598</b>	(457,504)
<b>Reconciliation of funds:</b>						
Total funds brought forward		262,602	96,643	4,853,084	<b>5,212,329</b>	5,669,833
<b>Total funds carried forward</b>		282,433	92,772	5,241,722	<b>5,616,927</b>	5,212,329

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 23 to the accounts.

Prior year expenditure has been restated for reclassification of expenditure items, as detailed in note 8 to the accounts. Total expenditure for the period is unaffected.

# The Georgian Group

## Consolidated balance sheets

As at 31 December 2019

	Note	The group 2019 £	The group 2018 £	The charity 2019 £	The charity 2018 £
<b>Fixed assets</b>					
Tangible assets	13	16,392	17,080	11,392	12,080
Heritage assets	14	1,116,135	1,116,135	1,116,135	1,116,135
Investments	15, 16, 17	3,738,314	3,314,985	3,738,317	3,314,988
		<u>4,870,841</u>	<u>4,448,200</u>	<u>4,865,844</u>	<u>4,443,203</u>
<b>Current assets</b>					
Debtors	18	68,981	142,492	58,033	135,726
Cash at bank and in hand		761,533	724,309	734,847	690,357
		830,514	866,801	792,880	826,083
<b>Liabilities</b>					
Creditors: amounts falling due within 1 year	19	(84,428)	(102,672)	(79,950)	(97,395)
<b>Net current assets</b>		<u>746,086</u>	<u>764,129</u>	<u>712,930</u>	<u>728,688</u>
<b>Net assets</b>	22	<u>5,616,927</u>	<u>5,212,329</u>	<u>5,578,774</u>	<u>5,171,891</u>
<b>Funds</b>					
Endowment funds	23	282,433	262,602	282,433	262,602
Restricted funds		92,772	96,643	92,772	96,643
Unrestricted funds:					
Designated funds		1,054,356	1,054,194	1,049,356	1,049,194
General funds		4,187,366	3,798,890	4,154,213	3,763,452
<b>Total funds</b>		<u>5,616,927</u>	<u>5,212,329</u>	<u>5,578,774</u>	<u>5,171,891</u>

Approved by the trustees on 10 June 2020 and signed on their behalf by

  
Sir Josslyn Gore-Booth - Treasurer



**The Georgian Group**

**Consolidated statement of cash flows**

**For the year ended 31 December 2019**

	Note	2019 £	2018 £
<b>Cash used in operating activities:</b>			
<b>Net cash provided by / (used in) operating activities</b>	24	<b>(57,211)</b>	<b>(267,393)</b>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		67,762	61,886
Purchase of tangible fixed assets		(2,502)	(2,559)
Proceeds from the sale of heritage assets		-	43,338
Proceeds from the sale of investments		525,347	636,072
Purchase of investments		(490,836)	(696,702)
<b>Net cash provided by / (used in) investing activities</b>		<b>99,771</b>	<b>42,035</b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>		<b>42,560</b>	<b>(225,358)</b>
Cash and cash equivalents at the beginning of the year		762,814	988,172
<b>Cash and cash equivalents at the end of the year</b>	25	<b>805,374</b>	<b>762,814</b>

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

## **The Georgian Group**

### **Notes to the financial statements**

**For the year ended 31 December 2019**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

##### **b) Group accounts**

The consolidated accounts of the group incorporate the accounts of The Georgian Group and its subsidiary undertakings Georgian Enterprises and Trading Limited and Georgian Group (Holdings) Limited. Subsidiaries have been consolidated on a line by line basis in accordance with section 9 of FRS102. A separate Statement of Financial Activities for the charity is not presented as the charity has taken advantage of the provisions of section 24 of the SORP.

##### **c) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position and consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

##### **d) Income**

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

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

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

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

## The Georgian Group

### Notes to the financial statements

For the year ended 31 December 2019

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#### e) Interest receivable

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

#### f) Funds accounting

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

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

#### g) Expenditure and irrecoverable VAT

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

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

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

#### h) Allocation of support and governance costs

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

	2019	2018
Cost of raising funds	14%	16%
Charitable activities	86%	84%

#### i) Grants payable

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

## The Georgian Group

### Notes to the financial statements

#### For the year ended 31 December 2019

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**j) Tangible fixed assets**

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

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

**k) Heritage assets**

The freehold property is held at cost.

The Library is held at a market valuation as determined by professional valuers in 2006.

No depreciation is charged on heritage assets.

**l) Listed investments**

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value, using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**m) Investment in subsidiary undertakings**

Subsidiary undertakings are valued at cost less any cumulative impairments losses.

**n) Debtors**

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

**o) Cash at bank and in hand**

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

**p) Creditors**

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

**q) Financial instruments**

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

## **The Georgian Group**

### **Notes to the financial statements**

#### **For the year ended 31 December 2019**

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##### **r) Foreign exchange**

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

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

##### **s) Accounting estimates and key judgements**

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

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

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

##### **Depreciation**

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

##### **Valuation of heritage assets**

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

**The Georgian Group**

**Notes to the financial statements**

**For the year ended 31 December 2019**

**2. Prior period comparatives: statement of financial activities**

	Endowment £	Restricted £	Unrestricted £	Restated 2018 Total £
<b>Income from:</b>				
Donations and legacies	-	3,350	156,052	<b>159,402</b>
Charitable activities	-	50,210	105,745	<b>155,955</b>
Other trading activities	-	-	253,875	<b>253,875</b>
Investments	-	3,092	58,794	<b>61,886</b>
<b>Total income</b>	<b>-</b>	<b>56,652</b>	<b>574,466</b>	<b>631,118</b>
<b>Expenditure on:</b>				
Raising funds	-	-	206,708	<b>206,708</b>
Charitable activities	51,274	58,060	516,153	<b>625,487</b>
<b>Total expenditure</b>	<b>51,274</b>	<b>58,060</b>	<b>722,861</b>	<b>832,195</b>
<b>Net expenditure before losses on investments</b>	<b>(51,274)</b>	<b>(1,408)</b>	<b>(148,395)</b>	<b>(201,077)</b>
Net losses on investments	(14,832)	-	(241,595)	<b>(256,427)</b>
Transfers between funds	(43,338)	-	43,338	-
<b>Net movement in funds</b>	<b>(109,444)</b>	<b>(1,408)</b>	<b>(346,652)</b>	<b>(457,504)</b>

The prior period comparatives have been restated for minor reclassifications of expenditure only, as described in note 8 to the accounts. Net expenditure has not been affected.

**3. Income from donations and legacies**

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Donations	-	-	15,772	<b>15,772</b>
Subscriptions	-	-	119,729	<b>119,729</b>
Legacies	-	-	88,085	<b>88,085</b>
<b>Total income from donations and legacies</b>	<b>-</b>	<b>-</b>	<b>223,586</b>	<b>223,586</b>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2019

**3. Income from donations and legacies (continued)**  
**Prior period comparative**

	Endowment £	Restricted £	Unrestricted £	2018 Total £
Donations	-	3,350	37,300	40,650
Subscriptions	-	-	115,729	115,729
Legacies	-	-	3,023	3,023
<b>Total income from donations and legacies</b>	<b>-</b>	<b>3,350</b>	<b>156,052</b>	<b>159,402</b>

**4. Income from charitable activities**

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Activities and events	-	-	48,742	<b>48,742</b>
Historic England grant	-	39,739	-	<b>39,739</b>
CADW grant	-	7,000	-	<b>7,000</b>
<b>Total income from charitable activities</b>	<b>-</b>	<b>46,739</b>	<b>48,742</b>	<b>95,481</b>

**Prior year comparative**

	Endowment £	Restricted £	Unrestricted £	2018 Total £
Activities and events	-	2,073	105,745	107,818
Historic England grant	-	41,137	-	41,137
CADW grant	-	7,000	-	7,000
<b>Total income from charitable activities</b>	<b>-</b>	<b>50,210</b>	<b>105,745</b>	<b>155,955</b>

**5. Income from other trading activities**

	Endowment £	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Room hire for events	-	-	246,377	<b>246,377</b>	206,200
Rental income	-	-	59,686	<b>59,686</b>	41,616
Advertising and other income	-	-	4,924	<b>4,924</b>	6,059
<b>Total income from other trading activities</b>	<b>-</b>	<b>-</b>	<b>310,987</b>	<b>310,987</b>	<b>253,875</b>

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

# The Georgian Group

## Notes to the financial statements

For the year ended 31 December 2019

### 6. Income from investments

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Dividends and interest from listed investments	-	2,845	61,876	<b>64,721</b>
Other interest receivable	-	156	2,885	<b>3,041</b>
<b>Total income from investments</b>	<b>-</b>	<b>3,001</b>	<b>64,761</b>	<b>67,762</b>
<b>Prior period comparative</b>				2018 Total £
	Endowment £	Restricted £	Unrestricted £	
Dividends and interest from listed investments	-	2,743	56,487	59,230
Other interest receivable	-	349	2,307	2,656
<b>Total income from investments</b>	<b>-</b>	<b>3,092</b>	<b>58,794</b>	<b>61,886</b>

### 7. Government grants

The charitable company receives government grants, defined as funding from Historic England and CADW to fund charitable activities. The total value of such grants in the period ending 31 December 2019 was £46,739 (2018: £48,137). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.



## The Georgian Group

### Notes to the financial statements

For the year ended 31 December 2019

#### 8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff salaries (note 11)	65,023	229,758	105,083	399,864
Events and trips	20,157	19,105	-	39,262
Premises costs	-	8,375	69,975	78,350
Office and admin expenses	-	-	40,990	40,990
Legal and professional costs	-	-	16,913	16,913
Magazine and newsletter	-	35,826	-	35,826
Marketing and publications	22,978	-	-	22,978
Investment management fees	29,243	-	-	29,243
Membership admin costs	-	-	4,735	4,735
Trading subsidiary costs	8,650	-	-	8,650
Casework and consultancy	-	18,600	-	18,600
Audit and accountancy	-	-	10,436	10,436
Other fundraising costs	30,809	-	-	30,809
Depreciation	-	-	3,190	3,190
Grants (note 9)	-	5,875	-	5,875
<b>Sub-total</b>	176,860	317,539	251,322	745,721
Allocation of support and governance costs	35,513	215,809	(251,322)	-
<b>Total expenditure</b>	<b>212,373</b>	<b>533,348</b>	<b>-</b>	<b>745,721</b>

Governance costs in the year were £10,436.

**The Georgian Group**

**Notes to the financial statements**

**For the year ended 31 December 2019**

**8. Total expenditure (continued) - prior period comparative**

	Raising funds £	Charitable activities £	Support and governance costs £	Restated 2018 Total £
Staff salaries (note 11)	93,966	192,939	90,322	<b>377,227</b>
Events and trips	5,692	72,016	-	<b>77,708</b>
Premises costs	-	4,222	118,037	<b>122,259</b>
Office and admin expenses	-	-	35,982	<b>35,982</b>
Legal and professional costs	-	-	15,476	<b>15,476</b>
Magazine and newsletter	-	37,341	-	<b>37,341</b>
Marketing and publications	17,921	-	-	<b>17,921</b>
Investment management fees	26,719	-	-	<b>26,719</b>
Membership admin costs	-	-	17,859	<b>17,859</b>
Trading subsidiary costs	8,474	-	-	<b>8,474</b>
Casework and consultancy	-	16,437	-	<b>16,437</b>
Audit and accountancy	-	-	10,082	<b>10,082</b>
Other fundraising costs	8,132	-	-	<b>8,132</b>
Depreciation	-	-	3,804	<b>3,804</b>
Grants (note 9)	-	5,500	-	<b>5,500</b>
Impairment of heritage assets	-	50,382	-	<b>50,382</b>
Loss on disposal of heritage assets	-	892	-	<b>892</b>
<b>Sub-total</b>	<b>160,904</b>	<b>379,729</b>	<b>291,562</b>	<b>832,195</b>
Allocation of support and governance costs	<u>45,804</u>	<u>245,758</u>	<u>(291,562)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>206,708</u></b>	<b><u>625,487</u></b>	<b><u>-</u></b>	<b><u>832,195</u></b>

Governance costs in the year were £10,802.

The prior period comparatives have been restated to account for trading subsidiary costs under raising funds rather than support and governance costs, and magazine and newsletter costs under charitable activities rather than raising funds costs. These classifications are thought to better reflect the activities in question. Net expenditure has not been affected.

**The Georgian Group**

**Notes to the financial statements**

**For the year ended 31 December 2019**

**9. Grants payable**

	2019 £	2018 £
<b>Grants payable to institutions</b>		
<b>Conservation and preservation:</b>		
St John the Baptist Church, Bishop's Castle	975	-
St Michael's Church, Theydon Mount	1,900	-
St Wulfram's Church, Grantham	2,000	-
St Nicholas' Church, Willoughby, Warwickshire	-	2,500
The Priest's House Museum, Wimborne, Dorset	-	1,000
St Mary's Church, Banbury, Oxfordshire	-	1,000
<b>Grants payable to individuals</b>	<u>1,000</u>	<u>1,000</u>
<b>4 grants totalling</b>	<u><u>5,875</u></u>	<u><u>5,500</u></u>

**10. Net movement in funds**

This is stated after charging:

	2019 £	2018 £
Depreciation	3,190	3,804
Loss on disposal of heritage assets	Nil	892
Impairment of heritage assets	Nil	50,382
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	9,000	8,860
▪ Other services	<u><u>1,640</u></u>	<u><u>1,225</u></u>

## The Georgian Group

### Notes to the financial statements

#### For the year ended 31 December 2019

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#### 11. Staff costs and numbers

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	360,409	338,984
Social security costs	32,572	33,230
Pension costs	6,883	5,013
	<u>399,864</u>	<u>377,227</u>
Commissions charged within subsidiary	5,091	5,626
Total staff costs	<u>404,955</u>	<u>382,853</u>

1 employee (2018: 1) earned between £60,000 and £70,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Secretary and Head of Marketing and Resources. The total employee benefits of the key management personnel, including gross salary, employers' national insurance, employers' pension contributions, and commissions, were £138,637 (2018: £153,215).

Redundancy payments were paid in the year to 31 December 2019 totalling £37,546. These include both statutory and ex-gratia elements. There were no outstanding claims and no further amounts owed as of 31 December 2019.

	2019 No.	2018 No.
Average head count during the year	<u>9</u>	<u>10</u>

#### 12. Taxation

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

**The Georgian Group**

**Notes to the financial statements**

**For the year ended 31 December 2019**

**13. Tangible fixed assets**

**The group**

	<b>Land and buildings £</b>	<b>Library £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2019	5,000	4,584	56,818	<b>66,402</b>
Additions in year	-	-	2,502	<b>2,502</b>
At 31 December 2019	<u>5,000</u>	<u>4,584</u>	<u>59,320</u>	<u><b>68,904</b></u>
<b>Depreciation</b>				
At 1 January 2019	-	4,584	44,738	<b>49,322</b>
Charge for the year	-	-	3,190	<b>3,190</b>
At 31 December 2019	<u>-</u>	<u>4,584</u>	<u>47,928</u>	<u><b>52,512</b></u>
<b>Net book value</b>				
<b>At 31 December 2019</b>	<u><b>5,000</b></u>	<u>-</u>	<u><b>11,392</b></u>	<u><b>16,392</b></u>
At 31 December 2018	<u>5,000</u>	<u>-</u>	<u>12,080</u>	<u>17,080</u>

**The charity**

	<b>Library £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2019	4,584	56,818	<b>61,402</b>
Additions in year	-	2,502	<b>2,502</b>
At 31 December 2019	<u>4,584</u>	<u>59,320</u>	<u><b>63,904</b></u>
<b>Depreciation</b>			
At 1 January 2019	4,584	44,738	<b>49,322</b>
Charge for the year	-	3,190	<b>3,190</b>
At 31 December 2019	<u>4,584</u>	<u>47,928</u>	<u><b>52,512</b></u>
<b>Net book value</b>			
<b>At 31 December 2019</b>	<u>-</u>	<u><b>11,392</b></u>	<u><b>11,392</b></u>
At 31 December 2018	<u>-</u>	<u>12,080</u>	<u>12,080</u>

**The Georgian Group**

**Notes to the financial statements**

**For the year ended 31 December 2019**

**14. Heritage assets**

**The group and the charity**

	<b>Freehold property £</b>	<b>Library £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2019 and 31 December 2019	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>
<b>Depreciation</b>			
At 1 January 2019 and 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
<b>At 31 December 2019</b>	<u><b>986,135</b></u>	<u><b>130,000</b></u>	<u><b>1,116,135</b></u>
At 31 December 2018	<u>986,135</u>	<u>130,000</u>	<u>1,116,135</u>

**Summary analysis of heritage asset transactions**

	<b>2019 £</b>	<b>2018 £</b>	<b>2017 £</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Charge for impairment</b>					
Paintings	<u>-</u>	<u>(50,382)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Disposals</b>					
Paintings	<u>-</u>	<u>(44,230)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Proceeds from disposal</b>					
Paintings	<u>-</u>	<u>43,338</u>	<u>-</u>	<u>-</u>	<u>-</u>

## **The Georgian Group**

### **Notes to the financial statements**

**For the year ended 31 December 2019**

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#### **14. Heritage assets (continued)**

The property, 6 Fitzroy Square, is a Grade I listed Georgian townhouse which the charity is preserving and restoring. The building is used for lectures, conferences and exhibitions on the ground and first floors; part of the basement has been converted into an archive and education space and the remainder of the building is used as working accommodation for staff, meeting space for conservation oriented bodies, hire of rooms in a manner compatible with the building's status and the letting of other surplus areas for residential and office accommodation.

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

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

In 2018, a set of paintings (the 'Piper Collection') were sold at auction, having also been impaired in the year. No other purchases, charges or disposals have taken place in the last five years.

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

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

# The Georgian Group

## Notes to the financial statements

For the year ended 31 December 2019

### 15. Investments

#### The group

	Listed investments £	2019 £	2018 £
Market value at 1 January 2019	3,314,985	<b>3,314,985</b>	3,638,954
Additions	490,836	<b>490,836</b>	696,702
Disposals proceeds	(525,347)	<b>(525,347)</b>	(636,072)
Realised and unrealised gains / (losses)	452,503	<b>452,503</b>	(256,427)
Movement in cash balances	5,337	<b>5,337</b>	(128,172)
<b>Market value at 31 December 2019</b>	<u>3,738,314</u>	<u><b>3,738,314</b></u>	<u>3,314,985</u>
<b>Represented by:</b>			
Listed investments	3,694,473	<b>3,694,473</b>	3,276,480
Cash and cash equivalents	43,841	<b>43,841</b>	38,505
	<u>3,738,314</u>	<u><b>3,738,314</b></u>	<u>3,314,985</u>
<b>Historical cost:</b>			
At 31 December 2019	<u>3,429,683</u>	<u><b>3,429,683</b></u>	<u>3,418,188</u>

#### The charity

	Listed investments £	Investment in subsidiaries £	2019 £	2018 £
Market value at 1 January 2019	3,314,985	3	<b>3,314,988</b>	3,638,957
Additions	490,836	-	<b>490,836</b>	696,702
Disposals proceeds	(525,347)	-	<b>(525,347)</b>	(636,072)
Realised and unrealised gains / (losses)	452,503	-	<b>452,503</b>	(256,427)
Movement in cash balances	5,337	-	<b>5,337</b>	(128,172)
	<u>3,738,314</u>	<u>3</u>	<u><b>3,738,317</b></u>	<u>3,314,988</u>
<b>Market value at 31 December 2019</b>	<u>3,738,314</u>	<u>3</u>	<u><b>3,738,317</b></u>	<u>3,314,988</u>
<b>Represented by:</b>				
Listed investments	3,694,473	-	<b>3,694,473</b>	3,276,480
Cash and cash equivalents	43,841	-	<b>43,841</b>	38,505
Investment in subsidiaries	-	3	<b>3</b>	3
	<u>3,738,314</u>	<u>3</u>	<u><b>3,738,317</b></u>	<u>3,314,988</u>
<b>Historical cost:</b>				
At 31 December 2019	<u>3,429,683</u>	<u>3</u>	<u><b>3,429,686</b></u>	<u>3,418,191</u>



## The Georgian Group

### Notes to the financial statements

For the year ended 31 December 2019

#### 16. Subsidiary undertakings

##### *Georgian Enterprises & Trading Limited*

The charity owns the whole of the issued ordinary share capital of Georgian Enterprises & Trading Limited, a company registered in England and Wales, registered number 06458515. The subsidiary conducts various trading activities to support the charity and available profits are paid to the parent charity under gift aid. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below:

	2019 £	2018 £
Turnover	41,807	43,914
Cost of sales	<u>(7,907)</u>	<u>(7,856)</u>
Gross profit	33,900	36,058
Administrative expenses	<u>(744)</u>	<u>(618)</u>
Profit for financial year	<u><u>33,156</u></u>	<u><u>35,440</u></u>

The aggregate of the assets, liabilities and funds was:

	2019 £	2018 £
Assets	40,765	41,458
Liabilities	<u>(7,608)</u>	<u>(6,017)</u>
Funds	<u><u>33,157</u></u>	<u><u>35,441</u></u>

##### *Georgian Group (Holdings) Limited*

The charity owns the whole of the issued ordinary share capital of Georgian Group (Holdings) Limited, a company registered in England and Wales, registered number 00552097. The company had no activity during the year. The assets of the company have been consolidated on a line by line basis in the balance sheet.

The aggregate of the assets, liabilities and funds was:

	2019 £	2018 £
Assets	5,002	5,002
Liabilities	<u>-</u>	<u>-</u>
Funds	<u><u>5,002</u></u>	<u><u>5,002</u></u>

## The Georgian Group

### Notes to the financial statements

For the year ended 31 December 2019

#### 17. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2019 £	2018 £
Gross income	691,449	641,759
Results for the year including gains on investments	<u>406,880</u>	<u>(438,389)</u>

#### 18. Debtors

	The group		The charity	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	20,197	17,325	6,118	10,709
Prepayments	7,903	10,552	7,903	10,552
Accrued income	40,093	112,202	40,093	112,052
Other debtors	788	2,413	788	2,413
Amounts owed from group undertakings	-	-	3,131	-
	<u>68,981</u>	<u>142,492</u>	<u>58,033</u>	<u>135,726</u>

#### 19. Creditors : amounts due within 1 year

	The group		The charity	
	2019 £	2018 £	2019 £	2018 £
Trade creditors	7,883	4,413	7,883	4,092
Other taxation and social security	8,491	11,349	8,491	11,349
Other creditors	5,977	20,402	5,417	15,703
Grants payable (note 20)	8,375	7,500	8,375	7,500
Accruals	40,281	36,867	36,363	35,871
Deferred income (note 21)	13,421	22,141	13,421	22,141
Amounts owed to group undertakings	-	-	-	739
	<u>84,428</u>	<u>102,672</u>	<u>79,950</u>	<u>97,395</u>

#### 20. Grants payable

	The group		The charity	
	2019 £	2018 £	2019 £	2018 £
<b>Grants payable to institutions:</b>				
Grant commitments brought forward	7,500	6,000	7,500	6,000
Grants committed during the year	5,875	5,500	5,875	5,500
Grants paid during the year	<u>(5,000)</u>	<u>(4,000)</u>	<u>(5,000)</u>	<u>(4,000)</u>
Grant commitments carried forward	<u>8,375</u>	<u>7,500</u>	<u>8,375</u>	<u>7,500</u>

# The Georgian Group

## Notes to the financial statements

For the year ended 31 December 2019

### 21. Deferred income

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
At 1 January 2019	22,141	6,886	22,141	6,886
Deferred during the year	13,421	22,141	13,421	22,141
Released during the year	(22,141)	(6,886)	(22,141)	(6,886)
At 31 December 2019	<u>13,421</u>	<u>22,141</u>	<u>13,421</u>	<u>22,141</u>

Deferred income relates to income from events in, and rental income received in advance of, a future period.

### 22. Analysis of net assets between funds

	Endowment funds	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	16,392	-	16,392
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	172,433	-	-	3,565,881	3,738,314
Current assets	-	101,147	31,829	697,538	830,514
Current liabilities	-	(8,375)	-	(76,053)	(84,428)
Net assets at 31 December 2019	<u>282,433</u>	<u>92,772</u>	<u>1,054,356</u>	<u>4,187,366</u>	<u>5,616,927</u>

#### Prior period comparative:

	Endowment funds	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	17,080	-	17,080
Heritage assets	110,000	-	1,006,135	-	1,116,135
Investments	152,602	-	-	3,162,383	3,314,985
Current assets	-	104,143	30,979	731,679	866,801
Current liabilities	-	(7,500)	-	(95,172)	(102,672)
Net assets at 31 December 2018	<u>262,602</u>	<u>96,643</u>	<u>1,054,194</u>	<u>3,798,890</u>	<u>5,212,329</u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2019

23. Movements in funds

	At 1 January 2019 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2019 £
<b>Endowment funds</b>						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	<b>110,000</b>
<i>Expendable endowments:</i>						
Cleary Fund	<u>152,602</u>	<u>-</u>	<u>-</u>	<u>19,831</u>	<u>-</u>	<u><b>172,433</b></u>
<b>Total endowment funds</b>	<u>262,602</u>	<u>-</u>	<u>-</u>	<u>19,831</u>	<u>-</u>	<u><b>282,433</b></u>
<b>Restricted funds</b>						
Cleary Fund	92,643	3,001	(2,872)	-	-	<b>92,772</b>
National Capacity						
Building Fund	-	39,739	(39,739)	-	-	-
Welsh Casework	-	7,000	(7,000)	-	-	-
80th Anniversary Fund	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total restricted funds</b>	<u>96,643</u>	<u>49,740</u>	<u>(53,611)</u>	<u>-</u>	<u>-</u>	<u><b>92,772</b></u>
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Life subscriptions	30,979	2,500	-	-	(1,650)	<b>31,829</b>
Tangible assets fund	17,080	-	-	-	(688)	<b>16,392</b>
Heritage asset fund	<u>1,006,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>1,006,135</b></u>
<i>Total designated funds</i>	<u>1,054,194</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>(2,338)</u>	<u><b>1,054,356</b></u>
General funds	<u>3,798,890</u>	<u>645,576</u>	<u>(692,110)</u>	<u>432,672</u>	<u>2,338</u>	<u><b>4,187,366</b></u>
<b>Total unrestricted funds</b>	<u>4,853,084</u>	<u>648,076</u>	<u>(692,110)</u>	<u>432,672</u>	<u>-</u>	<u><b>5,241,722</b></u>
<b>Total funds</b>	<u><u>5,212,329</u></u>	<u><u>697,816</u></u>	<u><u>(745,721)</u></u>	<u><u>452,503</u></u>	<u><u>-</u></u>	<u><u><b>5,616,927</b></u></u>

The Georgian Group

Notes to the financial statements

For the year ended 31 December 2019

23. Movements in funds (continued)

Prior period comparative:

	At 1 January 2018 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2018 £
<b>Endowment funds</b>						
<i>Permanent endowments:</i>						
Pardoe Collection	110,000	-	-	-	-	<b>110,000</b>
<i>Expendable endowments:</i>						
Horsbrugh Collection	94,612	-	(51,274)	-	(43,338)	-
Cleary Fund	167,434	-	-	(14,832)	-	<b>152,602</b>
<b>Total endowment funds</b>	<b>372,046</b>	<b>-</b>	<b>(51,274)</b>	<b>(14,832)</b>	<b>(43,338)</b>	<b>262,602</b>
<b>Restricted funds</b>						
Cleary Fund	94,051	3,092	(4,500)	-	-	<b>92,643</b>
National Capacity						
Building Fund	-	41,137	(41,137)	-	-	-
Welsh Casework	-	7,000	(7,000)	-	-	-
The Oak Fund	-	3,350	(3,350)	-	-	-
American Friends	-	2,073	(2,073)	-	-	-
80th Anniversary Fund	4,000	-	-	-	-	<b>4,000</b>
<b>Total restricted funds</b>	<b>98,051</b>	<b>56,652</b>	<b>(58,060)</b>	<b>-</b>	<b>-</b>	<b>96,643</b>
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Life subscriptions	30,504	2,000	-	-	(1,525)	<b>30,979</b>
Tangible assets fund	18,325	-	-	-	(1,245)	<b>17,080</b>
Heritage asset fund	1,006,135	-	-	-	-	<b>1,006,135</b>
<i>Total designated funds</i>	<b>1,054,964</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>(2,770)</b>	<b>1,054,194</b>
General funds	4,144,772	572,466	(722,861)	(241,595)	46,108	<b>3,798,890</b>
<b>Total unrestricted funds</b>	<b>5,199,736</b>	<b>574,466</b>	<b>(722,861)</b>	<b>(241,595)</b>	<b>43,338</b>	<b>4,853,084</b>
<b>Total funds</b>	<b>5,669,833</b>	<b>631,118</b>	<b>(832,195)</b>	<b>(256,427)</b>	<b>-</b>	<b>5,212,329</b>

## The Georgian Group

### Notes to the financial statements

For the year ended 31 December 2019

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#### 23. Movements in funds (continued)

##### Purposes of endowment funds

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

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

##### Purposes of restricted funds

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

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

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

80th Anniversary Fund      This fund comprises a single donation in 2017 towards a prize to be awarded to one young artisan in the form of a commission to commemorate the Group's 80th anniversary.

##### Purpose of designated funds

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

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

# The Georgian Group

## Notes to the financial statements

For the year ended 31 December 2019

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

	2019 £	2018 £
<b>Net movement in funds</b>	<b>404,598</b>	<b>(457,504)</b>
Adjustments for:		
Depreciation charges	3,190	3,804
(Gains) / losses on investments	(452,503)	256,427
Dividends and interest from investments	(67,762)	(61,886)
Decrease / (increase) in debtors	73,510	(33,544)
Increase / (decrease) in creditors	(18,244)	(25,964)
Impairment of heritage assets	-	50,382
Loss on disposal of heritage assets	-	892
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(57,211)</u></b>	<b><u>(267,393)</u></b>

### 25. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	761,533	724,309
Cash held as part of fixed asset investments (note 15)	43,841	38,505
	<b><u>805,374</u></b>	<b><u>762,814</u></b>

### 26. Financial instruments at fair value

	The group		The charity	
	2019 £	2018 £	2019 £	2018 £
Financial assets measured at fair value	<b><u>3,694,473</u></b>	<b><u>3,276,480</u></b>	<b><u>3,694,473</u></b>	<b><u>3,276,480</u></b>

Financial assets measured at fair value comprise listed investments.

## **The Georgian Group**

### **Notes to the financial statements**

#### **For the year ended 31 December 2019**

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##### **27. Related party transactions**

The aggregate of donations made by Trustees was £3,056 (2018: £10,180).

There were no further related party transactions during the year.

##### **28. Contingent assets**

During the year, probate was issued for a legacy of which The Georgian Group is a beneficiary. The Georgian Group stands to receive 1/3 of the net sale price of a property after costs and fees, expected to amount to some £135,000. However, due to the uncertainty relating to this amount this has not been recognised as income but rather is disclosed as a contingent asset.

Probate was also issued for a second legacy during the year of which The Georgian Group is a beneficiary. £100,000 was recognised and received during the year, but the charity received a further sum amounting to 1/6 of the net sale price of a property after costs and fees in the post year-end period, amounting to £85,000. As this amount only became measurable after 31 March 2020, this has not been recognised as income but rather is disclosed as a contingent asset.