

**THE HANOVER TRUST  
(CHARITABLE INCORPORATED ORGANISATION)  
REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

**THE HANOVER TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE HANOVER TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>TRUSTEES</b>	Mr B Ludmir Mrs R Flam
<b>PRINCIPAL ADDRESS</b>	22 Ashtead Road London E5 9BH
<b>REGISTERED CHARITY NUMBER</b>	1170446
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Lloyds Bank plc Uttoxeter

**THE HANOVER TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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).

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims for public benefit**

The objects of the charity are the prevention or relief of poverty or financial hardship by providing grants or loans to individuals in need and/or charities or other organisations working to prevent or relieve poverty or financial hardship, and to advance the Orthodox Jewish religion for the benefit of the public in accordance with the principles of the code of Jewish Law.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Income was in line with the previous year, although grantmaking was reduced leaving a surplus for the year. The charity's subsidiary continued to function satisfactory.

**FINANCIAL REVIEW**

**Reserves policy**

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £869,505 (2019 - £583,808), of which £268,773 (2019 - £62,003) were free reserves.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The charity is constituted as a charitable incorporated organisation and is governed by its CIO Foundation dated 29 November 2016.

**Organisational structure**

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

**Risk management**

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

**THE HANOVER TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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;
- 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 20 October 2021 and signed on its behalf by:

Mr B Ludmir - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE HANOVER TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**Independent examiner's report to the trustees of The Hanover Trust (Charitable Incorporated Organisation)**

I report to the charity trustees on my examination of the accounts of The Hanover Trust (Charitable Incorporated Organisation) (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA BSc  
Institute of Chartered Accountants in England and Wales  
Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

20 October 2021

**THE HANOVER TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>2020 Unrestricted fund £</b>	<b>2019 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		410,315	412,386
Investment income	2	12,500	18,124
<b>Total</b>		422,815	430,510
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Charitable activities		137,118	172,215
 <b>NET INCOME</b>		285,697	258,295
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		583,808	325,513
 <b>TOTAL FUNDS CARRIED FORWARD</b>		869,505	583,808

The notes form part of these financial statements

**THE HANOVER TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**BALANCE SHEET  
31 DECEMBER 2020**

		<b>2020 Total funds £</b>	<b>2019 Total funds £</b>
<b>FIXED ASSETS</b>	<b>Notes</b>		
Investments	7	4,300	4,300
<b>CURRENT ASSETS</b>			
Debtors	8	596,432	517,505
Cash at bank		299,353	85,963
		<hr/> 895,785	<hr/> 603,468
<b>CREDITORS</b>			
Amounts falling due within one year	9	(30,580)	(23,960)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		865,205	579,508
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		869,505	583,808
		<hr/>	<hr/>
<b>NET ASSETS</b>		869,505	583,808
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>	10		
Unrestricted funds		869,505	583,808
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		869,505	583,808
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2021 and were signed on its behalf by:

Mr B Ludmir - Trustee



**THE HANOVER TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**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.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**2. INVESTMENT INCOME**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest receivable	12,500	18,124
	<u>12,500</u>	<u>18,124</u>

**3. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 4)</b>	<b>Support costs (see note 5)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	134,286	2,832	137,118
	<u>134,286</u>	<u>2,832</u>	<u>137,118</u>

**THE HANOVER TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. GRANTS PAYABLE**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Charitable activities	134,286	153,790

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Advancement of religion	74,898	83,875
Relief of poverty	35,451	59,070
General purpose	-	80
Medical	1,496	161
Advancement of education	17,781	10,604
	<u>129,626</u>	<u>153,790</u>

Congregation Beis Medrash	49,900
Chevrass Mooz Ladol	25,422
Congregation Tzvi Lezadik	14,727
Bais Chinich Lbnos Bayis Ruchel	10,582
Others under £6,000	28,995
	<u>129,626</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Relief of poverty	4,660	-

**5. SUPPORT COSTS**

	<b>Finance</b>	<b>Other</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>costs</b>	<b>£</b>
Charitable activities	80	172	2,580	2,832

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

	<b>2020</b>	<b>2019</b>
	<b>Charitable</b>	<b>Total</b>
	<b>activities</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Bank charges	80	-
Sundries	172	-
Independent examiner's fee	1,140	1,140
Independent examiner's other fees	1,440	2,820
General expenses	-	32
Legal fees	-	14,433
	<u>2,832</u>	<u>18,425</u>

**THE HANOVER TRUST  
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2020 and 31 December 2020	4,300
<b>NET BOOK VALUE</b>	
At 31 December 2020	4,300
At 31 December 2019	4,300

The subsidiary is a Slovakian registered company.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	596,432	517,505

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other creditors	30,580	23,960

**10. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	583,808	285,697	869,505
<b>TOTAL FUNDS</b>	583,808	285,697	869,505

**THE HANOVER TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	422,815	(137,118)	285,697
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>422,815</u>	<u>(137,118)</u>	<u>285,697</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	325,513	258,295	583,808
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>325,513</u>	<u>258,295</u>	<u>583,808</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	430,510	(172,215)	258,295
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>430,510</u>	<u>(172,215)</u>	<u>258,295</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	325,513	543,992	869,505
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>325,513</u>	<u>543,992</u>	<u>869,505</u>

**THE HANOVER TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	853,325	(309,333)	543,992
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>853,325</u>	<u>(309,333)</u>	<u>543,992</u>

**11. RELATED PARTY DISCLOSURES**

Unrestricted donations of £412,386 were received from related companies. The charity made a loan to The Wellington London Trust a charity where a trustee is a close relative of the The Hanover Trust trustees. The loan carries interest at 1% per month. Interest received in the year was £12,700 (2019 - £6,750) and the outstanding balance at the year end was £85,000 (2019 - £135,000) Brent Investments Ltd, a company in which a director is close relative of the trustees, received a loan of £116,000..