

**MRS H R GREENE CHARITABLE SETTLEMENT**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 5 April 2022**

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## MRS H R GREENE CHARITABLE SETTLEMENT

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## MRS H R GREENE CHARITABLE SETTLEMENT

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE SETTLEMENT, ITS TRUSTEES AND ADVISERS for the year ended 5 April 2022

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#### Trustees

Mrs A C Briggs  
Reverend J B Boston (deceased 13 June 2021)  
C N E Boston  
J R Boston  
H C Scott (appointed 29 July 2022)

#### Charity registered number

1050812

#### Principal office

c/o Birketts LLP  
Kingfisher House  
1 Gilders Way  
Norwich  
Norfolk  
NR3 1UB

#### Accountants

MA Partners LLP  
Chartered Accountants  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

#### Bankers

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

#### Solicitors

Birketts LLP  
Kingfisher House  
1 Gilders Way  
Norwich  
Norfolk  
NR3 1UB

#### Stockbrokers

Barratt & Cooke  
5/6 Opie Street  
Norwich  
Norfolk  
NR1 3DW

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## MRS H R GREENE CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT for the year ended 5 April 2022

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The Trustees present their annual report together with the financial statements of the Settlement for the year 6 April 2021 to 5 April 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

#### Achievements and Performance

##### a. Investment Policy and Performance

The Settlement had a surplus of income over expenditure in the year of **£74,883** (2021 – £26,735 expenditure over income) after taking into account realised profits of **£56,025** (2021 - £22,578 losses) on the sale of investments. The market value of the investments held was **£3,118,319** as at 5 April 2022.

The financial advisors carry out regular reviews of the investment portfolio and advise the Trustees as to any changes. There was an unrealised gain of **£267,850** (2021 - £386,366) on the revaluation of the investments. In accordance with the aims of the Settlement, donations and grants totalling **£64,127** (2021 - £71,384) were made during the year.

The Trustees consider the financial affairs of the Settlement to be satisfactory.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Settlement has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### Structure, Governance and Management

##### a. Constitution

By a Deed dated 16th December 1945, the Venerable A C Moore and E Goddard declared themselves Trustees of part of the Residuary Estate of the late Mrs H R Greene to which they were "alone jointly and beneficially" entitled. They decided "in accordance with what they believed Mrs Greene would have wished" that the Trust funds were to be held as to income and so far as they should think fit the capital,

"for such charitable purposes ... as they shall from time to time think proper including in particular ... the following if so and far as legally charitable:

a) the benefit of the inhabitants of the Parish of Wistanstow, Shropshire or of any particular class of such inhabitants by the provision of electricity or water or other supplies or amenities or by any other means

b) the maintenance, repair or improvement of the fabric of the Parish Church of Wistanstow etc.

c) the maintenance, repair or improvement and additions to the village hall of Wistanstow plus caretakers' and nurses' cottages connected therewith

d) the relief of poverty via pensions etc for the parishioners of Wistanstow or former employees or tenants of Mrs Greene....

e) the education of issue of dependants of the last above category

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## MRS H R GREENE CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

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(continued)

The trustees to have power of delegation; widest power of investment in Stock Exchange fully paid investments of whatever nature ... or by way of deposit at any bank."

With power for a company or corporation to be appointed trustee on such terms or conditions as to remuneration ... as the appointer shall think proper.

1. By settlement No. 2 dated 9 August 1949, further funds from the residuary estate of the late Mrs H R Greene were settled until a period which could not continue beyond 1 January 1985 for charitable purposes.

2. By settlement No. 3 of 9 August 1949 by the Venerable A C Moore, E Goddard and Mrs M L E-D Steward recited that Deed as supplemental to 1 and 2 above and settled additional funds said to "represent the bulk of the residuary estate of Mrs Greene not already settled or disposed of."

The three trusts have now merged in the first settlement above.

There have been no changes in the objectives since the last annual report.

#### **b. Methods of appointment or election of Trustees**

The management of the Settlement is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **c. Risk Management**

The Trustees have assessed the major risks to which the Settlement is exposed, in particular those related to the operations and finances of the Settlement, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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## MRS H R GREENE CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

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#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 Settlement and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Settlement will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Settlement's transactions and disclose with reasonable accuracy at any time the financial position of the Settlement and 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 8 December 2022 and signed on their behalf by:

**Mrs A C Briggs**

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## MRS H R GREENE CHARITABLE SETTLEMENT

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### INDEPENDENT EXAMINER'S REPORT for the year ended 5 April 2022

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#### Independent examiner's report to the Trustees of Mrs H R Greene Charitable Settlement ('the Settlement')

I report to the charity Trustees on my examination of the accounts of the Settlement for the year ended 5 April 2022.

#### Responsibilities and basis of report

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

I report in respect of my examination of the Settlement's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Settlement has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Settlement as required by section 130 of the 2011 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.

Signed:

Dated: 9 December 2022

Chris Dugdale FCA

**MA Partners LLP**

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

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**MRS H R GREENE CHARITABLE SETTLEMENT**

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**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2022

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Income from:</b>				
Investments	2	94,086	94,086	76,585
<b>Total income</b>		<u>94,086</u>	<u>94,086</u>	<u>76,585</u>
<b>Expenditure on:</b>				
Charitable activities	3	75,229	75,229	80,741
<b>Total expenditure</b>		<u>75,229</u>	<u>75,229</u>	<u>80,741</u>
Net gains on investments		348,875	348,875	373,787
<b>Net movement in funds</b>		<u>367,732</u>	<u>367,732</u>	<u>369,631</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,210,266	3,210,266	2,840,635
Net movement in funds		367,732	367,732	369,631
<b>Total funds carried forward</b>		<u>3,577,998</u>	<u>3,577,998</u>	<u>3,210,266</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

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**MRS H R GREENE CHARITABLE SETTLEMENT**

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**BALANCE SHEET**  
as at 5 April 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	6	3,118,319	2,792,493
Investment property	5	290,000	265,000
		<u>3,408,319</u>	<u>3,057,493</u>
<b>Current assets</b>			
Debtors	7	-	309
Cash at bank and in hand		176,394	157,261
Creditors: amounts falling due within one year	8	(6,715)	(4,797)
		<u>169,679</u>	<u>152,773</u>
<b>Net current assets</b>			
		<u>3,577,998</u>	<u>3,210,266</u>
<b>Total net assets</b>		<u><u>3,577,998</u></u>	<u><u>3,210,266</u></u>
<b>Charity funds</b>			
Unrestricted funds		3,577,998	3,210,266
<b>Total funds</b>		<u><u>3,577,998</u></u>	<u><u>3,210,266</u></u>

The financial statements were approved and authorised for issue by the Trustees on 08 December 2022 and signed on their behalf by:

**Mrs A C Briggs**

The notes on pages 8 to 13 form part of these financial statements.

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## MRS H R GREENE CHARITABLE SETTLEMENT

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Mrs H R Greene Charitable Settlement 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.

##### 1.2 Income

All income is recognised once the Settlement has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Settlement's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Settlement; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 1.6 Debtors

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

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## MRS H R GREENE CHARITABLE SETTLEMENT

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

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#### 1. Accounting policies (continued)

##### 1.7 Cash at bank and in hand

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

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Settlement anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.9 Financial instruments

The Settlement 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.

##### 1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Settlement and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Rent received	5,100	<b>5,100</b>
Investment income - listed investments	62,155	<b>62,155</b>
Investment income - fixed interest listed investments	13,320	<b>13,320</b>
Investment income - overseas securities	13,511	<b>13,511</b>
	<hr/>	<hr/>
	94,086	<b>94,086</b>
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**MRS H R GREENE CHARITABLE SETTLEMENT**

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 5 April 2022

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**2. Investment income (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rent received	5,100	5,100
Investment income - listed investments	47,558	47,558
Investment income - fixed interest listed investments	12,911	12,911
Investment income - overseas securities	11,016	11,016
	<hr/> 76,585 <hr/>	<hr/> 76,585 <hr/>

**3. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Charitable donations	56,499	-	<b>56,499</b>
Christmas grants	7,628	-	<b>7,628</b>
Charitable activities	-	11,102	<b>11,102</b>
	<hr/> 64,127 <hr/>	<hr/> 11,102 <hr/>	<hr/> <b>75,229</b> <hr/>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable donations	63,639	-	63,639
Christmas grants	7,745	-	7,745
Charitable activities	-	9,357	9,357
	<hr/> 71,384 <hr/>	<hr/> 9,357 <hr/>	<hr/> 80,741 <hr/>

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**MRS H R GREENE CHARITABLE SETTLEMENT**

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 5 April 2022

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**3. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Charitable activities 2022 £</b>	<b>Total funds 2022 £</b>
Property repairs	2,108	<b>2,108</b>
Property insurance	309	<b>309</b>
Bank charges	213	<b>213</b>
Legal and professional fees	5,057	<b>5,057</b>
Accountancy fees	3,330	<b>3,330</b>
Trustees expenses reimbursed	85	<b>85</b>
	<hr/> 11,102 <hr/>	<hr/> <b>11,102</b> <hr/>

  

	<i>Charitable activities 2021 £</i>	<i>Total funds 2021 £</i>
Property repairs	1,171	1,171
Property insurance	281	281
Bank charges	143	143
Legal and professional fees	4,492	4,492
Accountancy fees	3,270	3,270
	<hr/> 9,357 <hr/>	<hr/> 9,357 <hr/>

**4. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, expenses totalling £85 were reimbursed or paid directly to 2 Trustees (2021 - £Nil)

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MRS H R GREENE CHARITABLE SETTLEMENT

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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 5 April 2022

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5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 6 April 2021	265,000
Surplus on revaluation	25,000
At 5 April 2022	<u>290,000</u>

The 2022 valuations were made by Arnolds Keys LLP, on an open market value for existing use basis.

6. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2021	2,792,493
Additions	443,743
Disposals	(385,766)
Revaluations	267,850
At 5 April 2022	<u>3,118,319</u>
<b>Net book value</b>	
At 5 April 2022	3,118,319
At 5 April 2021	<u>2,792,493</u>

7. Debtors

	2022 £	2021 £
Prepayments and accrued income	-	309
	<u>-</u>	<u>309</u>

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**MRS H R GREENE CHARITABLE SETTLEMENT**

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 5 April 2022

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**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Other creditors	<b>6,715</b>	<i>4,797</i>
	<u><b>6,715</b></u>	<u><i>4,797</i></u>

**9. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 6 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 5 April 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	<b>3,210,266</b>	<b>94,086</b>	<b>(75,229)</b>	<b>348,875</b>	<b>3,577,998</b>
	<u><b>3,210,266</b></u>	<u><b>94,086</b></u>	<u><b>(75,229)</b></u>	<u><b>348,875</b></u>	<u><b>3,577,998</b></u>

**Summary of funds - prior year**

	<i>Balance at 6 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
General funds	<i>2,840,635</i>	<i>76,585</i>	<i>(80,741)</i>	<i>373,787</i>	<i>3,210,266</i>
	<u><i>2,840,635</i></u>	<u><i>76,585</i></u>	<u><i>(80,741)</i></u>	<u><i>373,787</i></u>	<u><i>3,210,266</i></u>

**10. Related party transactions**

There have been no related party transactions during the year.