

MRS H R GREENE CHARITABLE SETTLEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

MRS H R GREENE CHARITABLE SETTLEMENT

CONTENTS

	Page
Reference and administrative details of the Settlement, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

MRS H R GREENE CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SETTLEMENT, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees Mrs A C Briggs
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
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

MRS H R GREENE CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Settlement for the year 6 April 2022 to 5 April 2023. 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 deficit of Income over Expenditure in the year of **£47,211** (2022: *surplus of £18,857*). After adjusting for realised profits on the sale of investments of **£120,493** (2022: *£56,025*) and unrealised losses on the revaluation of investments of **£298,519** (2022: *£292,850 unrealised gains*), the net movement in funds for the year was a reduction of **£225,237** (2022: *£367,732 increase*). The market value of the investments held was **£2,940,178** as at 5 April 2023.

In accordance with the aims of the Settlement, donations and grants totalling **£126,418** (2022: *£64,127*) 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.

MRS H R GREENE CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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

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.

MRS H R GREENE CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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 12 October 2023 and signed on their behalf by:

J R Boston

MRS H R GREENE CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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 2023.

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: 13 October 2023

Chris Dugdale FCA

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

MRS H R GREENE CHARITABLE SETTLEMENT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Investments	2	95,178	95,178	94,086
Total income		<u>95,178</u>	<u>95,178</u>	<u>94,086</u>
Expenditure on:				
Charitable activities	3	142,389	142,389	75,229
Total expenditure		<u>142,389</u>	<u>142,389</u>	<u>75,229</u>
Net (losses)/gains on investments		(178,026)	(178,026)	348,875
Net movement in funds		<u>(225,237)</u>	<u>(225,237)</u>	<u>367,732</u>
Reconciliation of funds:				
Total funds brought forward		3,577,998	3,577,998	3,210,266
Net movement in funds		(225,237)	(225,237)	367,732
Total funds carried forward		<u><u>3,352,761</u></u>	<u><u>3,352,761</u></u>	<u><u>3,577,998</u></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.

MRS H R GREENE CHARITABLE SETTLEMENT

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	6	2,940,178	3,118,319
Investment property	5	290,000	290,000
		<hr/>	<hr/>
		3,230,178	3,408,319
Current assets			
Cash at bank and in hand		130,603	176,394
Creditors: amounts falling due within one year	7	(8,020)	(6,715)
		<hr/>	<hr/>
Net current assets		122,583	169,679
Total net assets		<hr/> 3,352,761 <hr/>	<hr/> 3,577,998 <hr/>
Charity funds			
Unrestricted funds		3,352,761	3,577,998
Total funds		<hr/> 3,352,761 <hr/>	<hr/> 3,577,998 <hr/>

The financial statements were approved and authorised for issue by the Trustees on 12 October 2023 and signed on their behalf by:

J R Boston

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

MRS H R GREENE CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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 2019), 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 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.

MRS H R GREENE CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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

	Unrestricted funds 2023 £	Total funds 2023 £
Rent received	5,100	5,100
Investment income - listed investments	62,523	62,523
Investment income - fixed interest listed investments	13,822	13,822
Investment income - overseas securities	13,569	13,569
Bank interest received	164	164
	<hr/>	<hr/>
	95,178	95,178
	<hr/>	<hr/>

MRS H R GREENE CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rent received	5,100	5,100
Investment income - listed investments	62,155	62,155
Investment income - fixed interest listed investments	13,320	13,320
Investment income - overseas securities	13,511	13,511
	<u>94,086</u>	<u>94,086</u>

3. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable donations	118,905	-	118,905
Christmas grants	7,513	-	7,513
Charitable activities	-	15,971	15,971
	<u>126,418</u>	<u>15,971</u>	<u>142,389</u>

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

MRS H R GREENE CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £
Property repairs	1,109	1,109
Property insurance	361	361
Bank charges	172	172
Legal and professional fees	10,779	10,779
Accountancy fees	3,330	3,330
Trustees expenses reimbursed	220	220
	<hr/> 15,971 <hr/>	<hr/> 15,971 <hr/>
	<i>Charitable activities 2022 £</i>	<i>Total funds 2022 £</i>
Property repairs	2,108	2,108
Property insurance	309	309
Bank charges	213	213
Legal and professional fees	5,057	5,057
Accountancy fees	3,330	3,330
Trustees expenses reimbursed	85	85
	<hr/> 11,102 <hr/>	<hr/> 11,102 <hr/>

4. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, expenses totalling £220 were reimbursed or paid directly to 2 Trustees (2022 - £85 to 2 Trustees).

MRS H R GREENE CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Investment property

	Freehold investment property £
Valuation	
At 6 April 2022	290,000
At 5 April 2023	<u>290,000</u>

The 2023 valuations were made by Arnolds Keys LLP, on an open market value for existing use basis.

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	3,118,319
Additions	409,291
Disposals	(288,913)
Revaluations	(298,519)
At 5 April 2023	<u>2,940,178</u>
Net book value	
At 5 April 2023	<u>2,940,178</u>
At 5 April 2022	<u>3,118,319</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>8,020</u>	<u>6,715</u>

MRS H R GREENE CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	3,577,998	95,178	(142,389)	(178,026)	3,352,761

Summary of funds - prior year

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

9. Related party transactions

There have been no related party transactions during the year.