GREATGREEN LIMITED

England & Wales · Charity number 1096261

Details

Status	Registered
Legal form	Charitable company
Company number	04465512
Registered	2003-02-26
Register	View on the Charity Commission register

Contact

Address	6 Well Street London E9 7PX
Phone	02085332331

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL THINK FIT.

Activities: The charity's objects are such charitable purposes as the trustees see fit. The charity has invested in property to produce income to achieve these objects.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** WORLWIDE
- United States
- Brent
- Bury
- Hackney
- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£657,430	£461,883	£7,493,305	0
2024-03-31	£551,911	£333,577	£7,559,662	0
2023-03-31	£612,908	£300,235	£7,351,734	0
2022-03-31	£733,577	£331,954	£6,823,722	0
2021-03-31	£559,789	£425,708	£5,116,289	0

Trustees

Name	Role	Appointed
HYMIE BLEIER		
MR NORMAN BLEIER		

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GREATGREEN LIMITED

England & Wales - Charity number 1096261

Accounts

COMPANY REGISTRATION NUMBER: 4465512
CHARITY REGISTRATION NUMBER: 1096261

Greatgreen Limited

Company Limited by Guarantee

Consolidated Financial Statements

31 March 2025

HAFFNER HOFF AUDITORS LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Greatgreen Limited

Company Limited by Guarantee

Consolidated Financial Statements

Year ended 31 March 2025

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Greatgreen Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the Consolidated Financial Statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Greatgreen Limited
Charity registration number	1096261
Company registration number	4465512
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW
The trustees	N Bleier H Bleier
Auditor	Haffner Hoff Auditors Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

Greatgreen Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 20 June 2002 as a company and the company number is 4465512. It was registered as a charity on 26 February 2003 with a charity number 1096261.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Group structure and relationships
The charity has the following wholly owned non-charitable subsidiary;

Mantex Ltd (Company number 05800232)

The subsidiary is a property trading and investment company, incorporated in England and Wales.

Risk Management
The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Objectives and activities

The objectives of the charity are such charitable purposes as the trustees see fit.

Public Benefit Policy
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy
Grants are made to charitable institutions and organisations which accord with the objects of the charity. The charity receives many applications for grants, both by mail and verbally. Each application is considered against the criteria established by the trustees in line with the trust deed. The charity is well known within its community and there are many requests for grants. Feedback received is used to monitor the quality of grants.

Investment policy and returns
Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in joint property ventures. These are constantly kept under review.

Achievements and performance

The charity had donations income amounting to £287,288 (2024: £215,482) during the year and consolidated investment income amounting to £370,142 (2024: £336,429).

The charity paid out £461,883 (2024: £333,577) by way of grants and support costs. These grants were made in line with the stated objects of the charity.

The investments of the charity incurred a fair value loss of £261,904 (2024: (£10,406)).

The charity incurred governance costs comprising professional fees.

All other office costs are borne by the office of the trustees.

Grants over £5,000, made during the year to institutions, are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was a net realised gain and net movement of funds in the year amounting to £195,547 (2024: £218,334).

Financial review

As at 31 March 2025 the charity held free reserves of £1,108,260 (2024: £790,079). Total funds were £7,493,305 (2024: £7,559,662).

Reserves Policy
The unrestricted fund represents the unrestricted funds arising from past operating results.

It is the policy of the charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations received from trading companies where profits levels are variable, the trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

The current policy of the charity is to invest much of its net income in property investments and to distribute the remainder of its net income to charitable causes in accordance with its objectives. The trustees feel that this policy will enhance the income of the charity by increasing investments, thus enabling the charity to increase charitable distributions over the years and by splitting grants and investments approximately equally, a good balance is struck. However, this policy is regularly reviewed, with the intention to increase the percentage of distributions whilst at the same time, not to lose investment opportunities as they arise. This will strengthen the charity's long term financial position which will result in higher charitable distribution levels.

The trustees are satisfied that property investment is the optimum method of raising funds in the current market, and this has been well borne out over time, with a highly satisfactory return on investments. During the year the charity's investments produced a return of 5.5%, this is significantly higher than rates on bank deposits. However, again, this policy is always open to review, should there be a change in market conditions. The trustees expertise is in property investment, and whilst concentrating on this, they at all times strictly adhere to a policy minimising risks.

Plans for future periods

The company has adequate resources to continue distributing funds to other charities in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the Consolidated Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare Consolidated Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these Consolidated Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Consolidated 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Consolidated Financial Statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 29 January 2026 and signed on behalf of the board of trustees by:

N Bleier
Trustee

Opinion

We have audited the Consolidated Financial Statements of Greatgreen Limited (the 'charity') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, consolidated statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Consolidated Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 consolidated financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the Consolidated Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Consolidated Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the Consolidated Financial Statements are prepared is consistent with the Consolidated Financial Statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Consolidated Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Consolidated Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtaining an understanding of provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Auditors Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

29 January 2026

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Financial Activities

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 **Total funds £**	2024 Total funds £
Income and endowments				
Donations and legacies	**5**	287,288	**287,288**	215,482
Investment income	**6**	370,142	**370,142**	336,429
Total income		657,430	**657,430**	551,911
Expenditure				
Expenditure on charitable activities	**7,8**	461,883	**461,883**	333,577
Total expenditure		461,883	**461,883**	333,577
Net income		195,547	**195,547**	218,334
Other recognised gains and losses				
Losses from revaluation of fixed assets		(261,904)	**(261,904)**	(10,406)
Net movement in funds		(66,357)	**(66,357)**	207,928
Reconciliation of funds				
Total funds brought forward		7,559,662	**7,559,662**	7,351,734
Total funds carried forward		7,493,305	**7,493,305**	7,559,662

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Investments	**13**		**6,385,045**	6,769,583
Current assets				
Debtors	**15**	**20,000**		20,000
Cash at bank and in hand		**1,096,940**		777,919
		1,116,940		797,919
Creditors: amounts falling due within one year	**16**	**8,680**		7,840
Net current assets			**1,108,260**	790,079
Total assets less current liabilities			**7,493,305**	7,559,662
Net assets			**7,493,305**	7,559,662
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**1,751,455**		2,013,359
Other unrestricted income funds		**5,741,850**		5,546,303
Total unrestricted funds		**7,493,305**		7,559,662
Total charity funds	**17**		**7,493,305**	7,559,662

These Consolidated Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Consolidated Financial Statements were approved by the board of trustees and authorised for issue on 29 January 2026, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 15 to 22 form part of these Consolidated Financial Statements.

Greatgreen Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	2025		2024
	£	£	£
Fixed assets			
Investments		**6,284,021**	6,647,863
Current assets			
Debtors	**793,843**		791,154
Cash at bank and in hand	**1,096,940**		777,919
	1,890,783		1,569,073
Creditors: amounts falling due within one year	**7,000**		7,000
Net current assets		**1,883,783**	1,562,073
Total assets less current liabilities		**8,167,804**	8,209,936
Net assets		**8,167,804**	8,209,936
Funds of the charity			
Unrestricted funds:			
Revaluation reserve	**2,563,156**		2,626,121
Other unrestricted income funds	**5,546,303**		5,583,815
Total unrestricted funds	**8,167,804**		8,209,936
Total charity funds		**8,167,804**	8,209,936

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the board of trustees and authorised for issue on 29 January 2026, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 15 to 22 form part of these Consolidated Financial Statements.

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	**195,547**	218,334
Adjustments for:		
Dividends, interest and rents from investments	**(366,420)**	(333,492)
Other interest receivable and similar income	**(3,722)**	(2,937)
Accrued expenses/(income)	**840**	(7,022)
Changes in:		
Trade and other debtors	**–**	(1,000)
Trade and other creditors	**–**	(383,500)
Cash generated from operations	**(173,755)**	(509,617)
Interest received	**3,722**	2,937
Net cash used in operating activities	**(170,033)**	(506,680)
Cash flows from investing activities		
Dividends, interest and rents from investments	**576,700**	333,492
Purchases of other investments	**(87,646)**	(57,144)
Net cash from investing activities	**489,054**	276,348
Net increase/(decrease) in cash and cash equivalents	**319,021**	(230,332)
Cash and cash equivalents at beginning of year	**777,919**	1,008,251
Cash and cash equivalents at end of year	**1,096,940**	777,919

The notes on pages 15 to 22 form part of these Consolidated Financial Statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

2. Statement of compliance

These Consolidated Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The Consolidated Financial Statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

These financial statements consolidate the results of the charity and its 100% owned subsidiary Mantex Ltd, a UK company with a registered company number 05800232. The registered office address is Unit 3 Edge Business Centre, Humber Road, London, England NW2 6EW. This is in accordance with SORP FRS 102 paragraph 9.13. The year end of Mantex Ltd is 31 March 2024.

The charity has not produced an individual SoFA and has availed itself of the exemption conferred by s408 Companies Act 2006. The trustees consider the extra notes attached to the SoFA notes to be sufficient disclosure of the individual charity's SoFA.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuations of the investment properties. These are updated to fair value based on information supplied by independent valuers.

3. Accounting policies *(continued)*

Taxation

Greatgreen Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in joint property syndicates

Investments in joint property syndicates is initially recorded as capital introduced by the company into the syndicates plus accrued surpluses less drawings.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	287,288	**287,288**	215,482	215,482

Donations receivable are wholly attributable to the charity.

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rent (wholly owned properties)	40,520	**40,520**	33,495	33,495
Surplus on joint property syndicates	325,900	**325,900**	299,997	299,997
Bank interest receivable	3,722	**3,722**	2,937	2,937
	370,142	**370,142**	336,429	336,429

Investment income relates to the charity except for £10,538 which relates to the subsidiary.

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	452,095	**452,095**	322,900	322,900
Support costs	9,788	**9,788**	10,677	10,677
	461,883	**461,883**	333,577	333,577

Charitable activities all relate to the charity.

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable activities	452,095	–	**452,095**	322,900
Governance costs	–	9,788	**9,788**	10,677
	452,095	9,788	**461,883**	333,577

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Hachzokas Torah Vechesed Charity	**5,045**	**–**
Chasdei Uvois	**1,000**	10,000
Keren Nissuin (Mislonim)	**5,000**	2,900
Toirem	**10,500**	**–**
United Talmudical Associates Ltd	**410,000**	300,000
North London Bikur Cholim	**10,000**	**–**
Grants £5,000 or below	**10,550**	10,000
	452,095	322,900
Total grants	**452,095**	322,900

The grants were in line with the objects of the charity.

10. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the consolidated financial statements	**4,000**	4,000
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**3,700**	3,700

11. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Investment properties £	Other investments £	**Total £**
Cost or valuation			
At 1 April 2024	400,000	6,369,583	**6,769,583**
Additions	**–**	413,546	**413,546**
Fair value movements	(80,000)	(181,904)	**(261,904)**
Other movements	**–**	(536,180)	**(536,180)**
At 31 March 2025	320,000	6,065,045	**6,385,045**
Impairment			
At 1 April 2024 and 31 March 2025		**–**	**–**
Carrying amount			
At 31 March 2025	320,000	6,065,045	**6,385,045**
At 31 March 2024	400,000	6,369,583	6,769,583

All investments shown above are held at valuation.

Investment properties

These are wholly owned properties. The investment properties are stated at market value. Investment properties all relate to the charity.

Other investments

Other investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies. When necessary, the trustees will revalue to bring in line with market value. Other investments relate to the charity except for £101,024 which relates to the subsidiary.

14. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Mantex Ltd	Unit 3 Edge Business Centre Humber Road London NW2 6EW	Ordinary	100

14. Investment entities *(continued)*

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2025	2024	**2025**	2024
	£	£	**£**	£
Subsidiary undertakings				
Mantex Ltd	(674,499)	(650,275)	(141,827)	(144,723)

15. Debtors

	2025	2024
	£	£
Other debtors	**20,000**	20,000

Other debtors are current and are all attributable to the charity.

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	**8,680**	7,840

Creditors falling due within one year include £840 attributable to the subsidiary.

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	**At 31 March 2025**
	£	£	£	£	**£**
General funds	5,546,303	657,430	(461,883)	–	**5,741,850**
Revaluation reserve	2,013,359	–	–	(261,904)	**1,751,455**
	7,559,662	657,430	(461,883)	(261,904)	**7,493,305**

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	5,327,969	551,911	(333,577)	–	5,546,303
Revaluation reserve	2,023,765	–	–	(10,406)	2,013,359
	7,351,734	551,911	(333,577)	(10,406)	7,559,662

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Investments	6,385,045	**6,385,045**
Current assets	1,116,940	**1,116,940**
Creditors less than 1 year	(8,680)	**(8,680)**
Net assets	7,493,305	**7,493,305**

	Unrestricted Funds £	Total Funds 2024 £
Investments	6,769,583	6,769,583
Current assets	797,919	797,919
Creditors less than 1 year	(7,840)	(7,840)
Net assets	7,559,662	7,559,662

19. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	**At 31 Mar 2025 £**
Cash at bank and in hand	777,919	319,021	**1,096,940**

20. Related parties

During the year aggregate donations totalling £179,000 were received from trustees and related parties.

The property investment portfolio is managed by Blair Estates Ltd. One of the directors of Blair Estates Ltd is N Bleier who is also a trustee of the charity. The commission charged this year came to £41,000. This is around 10% of income which is in line with market rates.

GREATGREEN LIMITED

England & Wales - Charity number 1096261

Accounts

COMPANY REGISTRATION NUMBER: 4465512
CHARITY REGISTRATION NUMBER: 1096261

Greatgreen Limited

Company Limited by Guarantee

Consolidated Financial Statements

31 March 2024

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Greatgreen Limited

Company Limited by Guarantee

Consolidated Financial Statements

Year ended 31 March 2024

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Consolidated statement of financial position	**13**
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Greatgreen Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the Consolidated Financial Statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Greatgreen Limited
Charity registration number	1096261
Company registration number	4465512
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW
The trustees	N Bleier H Bleier
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

Greatgreen Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 20 June 2002 as a company and the company number is 4465512. It was registered as a charity on 26 February 2003 with a charity number 1096261.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Group structure and relationships
The charity has the following wholly owned non-charitable subsidiary;

Mantex Ltd (Company number 05800232)

The subsidiary is a property trading and investment company, incorporated in England and Wales.

Risk Management
The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Objectives and activities

The objectives of the charity are such charitable purposes as the trustees see fit.

Public Benefit Policy
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy
Grants are made to charitable institutions and organisations which accord with the objects of the charity. The Charity receives many applications for grants, both by mail and verbally. Each application is considered against the criteria established by the trustees in line with the Trust Deed. The charity is well known within its community and there are many requests for grants. Feedback received is used to monitor the quality of grants.

Investment policy and returns
Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in joint property ventures. These are constantly kept under review.

Achievements and performance

The charity had donations income amounting to £215,482 (2023: £220,950) during the year and consolidated investment income amounting to £336,429 (2023: £391,958).

The charity paid out £333,577 (2023: £300,235) by way of grants and support costs. These grants were made in line with the stated objects of the charity.

The investments of the charity incurred a small fair value loss of £10,406.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by the office of the trustees.

Grants over £5,000, made during the year to institutions, are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was a net realised gain and net movement of funds in the year amounting to £218,334 (2023: £312,673).

Financial review

As at 31 March 2024 the charity held free reserves of £790,079 (2023: £628,889).

Reserves Policy
The unrestricted fund represents the unrestricted funds arising from past operating results.

It is the policy of the charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations received from trading companies where profits levels are variable, the trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

The current policy of the charity is to invest much of its net income in property investments and to distribute the remainder of its net income to charitable causes in accordance with its objectives. The trustees feel that this policy will enhance the income of the charity by increasing investments, thus enabling the charity to increase charitable distributions over the years and by splitting grants and investments approximately equally, a good balance is struck. However, this policy is regularly reviewed, with the intention to increase the percentage of distributions whilst at the same time, not to lose investment opportunities as they arise. This will strengthen the charity's long term financial position which will result in higher charitable distribution levels.

The trustees are satisfied that property investment is the optimum method of raising funds in the current market, and this has been well borne out over time, with a highly satisfactory return on investments. During the year the charity's investments produced a return of 5%, this is significantly higher than rates on bank deposits. However, again, this policy is always open to review, should there be a change in market conditions. The trustees expertise is in property investment, and whilst concentrating on this, they at all times strictly adhere to a policy minimising risks.

Plans for future periods

The company has adequate resources to continue distributing funds to other charities in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the Consolidated Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare Consolidated Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these Consolidated Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Consolidated 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Consolidated Financial Statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 15 January 2025 and signed on behalf of the board of trustees by:

N Bleier
Trustee

Opinion

We have audited the Consolidated Financial Statements of Greatgreen Limited (the 'charity') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, consolidated statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Consolidated Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 consolidated financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the Consolidated Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Consolidated Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the Consolidated Financial Statements are prepared is consistent with the Consolidated Financial Statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Consolidated Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Consolidated Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- enquiring of management concerning actual and potential litigation and claims;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- obtaining an understanding of provisions; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

15 January 2025

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Financial Activities

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments				
Donations and legacies	**5**	215,482	**215,482**	220,950
Investment income	**6**	336,429	**336,429**	391,958
Total income		551,911	**551,911**	612,908
Expenditure				
Expenditure on charitable activities	**7,8**	333,577	**333,577**	300,235
Total expenditure		333,577	**333,577**	300,235
Net income		218,334	**218,334**	312,673
Other recognised gains and losses				
(Losses)/gains from revaluation of fixed assets		(10,406)	**(10,406)**	215,339
Net movement in funds		207,928	**207,928**	528,012
Reconciliation of funds				
Total funds brought forward		7,351,734	**7,351,734**	6,823,722
Total funds carried forward		7,559,662	**7,559,662**	7,351,734

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 22 form part of these Consolidated Financial Statements.

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Investments	**13**		**6,769,583**	6,722,845
Current assets				
Debtors	**15**	**20,000**		19,000
Cash at bank and in hand		**777,919**		1,008,251
		797,919		1,027,251
Creditors: amounts falling due within one year	**16**	**7,840**		398,362
Net current assets			**790,079**	628,889
Total assets less current liabilities			**7,559,662**	7,351,734
Net assets			**7,559,662**	7,351,734
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**2,013,359**		2,023,765
Other unrestricted income funds		**5,546,303**		5,327,969
Total unrestricted funds		**7,559,662**		7,351,734
Total charity funds	**17**		**7,559,662**	7,351,734

These Consolidated Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Consolidated Financial Statements were approved by the board of trustees and authorised for issue on 15 January 2025, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 15 to 22 form part of these Consolidated Financial Statements.

Greatgreen Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Investments	**13**		**6,647,863**	6,593,194
Current assets				
Debtors	**15**	**791,154**		169,429
Cash at bank and in hand		**777,919**		1,008,251
		1,569,073		1,177,680
Creditors: amounts falling due within one year	**16**	**7,000**		397,522
Net current assets			**1,562,073**	780,158
Total assets less current liabilities			**8,209,936**	7,373,352
Net assets			**8,209,936**	7,373,352
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**2,626,121**		2,023,765
Other unrestricted income funds		**5,583,815**		5,349,587
Total unrestricted funds		**8,209,936**		7,373,352
Total charity funds	**17**		**8,209,936**	7,373,352

These Financial Statements were approved by the board of trustees and authorised for issue on 15 January 2025, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 13 to 20 form part of these Consolidated Financial Statements.

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	**218,334**	312,673
Adjustments for:		
Dividends, interest and rents from investments	**(333,492)**	(390,244)
Other interest receivable and similar income	**(2,937)**	(1,714)
Accrued (income)/expenses	**(7,022)**	107
Changes in:		
Trade and other debtors	**(1,000)**	(6,493)
Trade and other creditors	**(383,500)**	–
Cash generated from operations	**(509,617)**	(85,671)
Interest received	**2,937**	1,714
Net cash used in operating activities	**(506,680)**	(83,957)
Cash flows from investing activities		
Dividends, interest and rents from investments	**333,492**	390,244
Purchases of other investments	**(57,144)**	10,339
Net cash from investing activities	**276,348**	400,583
Net (decrease)/increase in cash and cash equivalents	**(230,332)**	316,626
Cash and cash equivalents at beginning of year	**1,008,251**	691,625
Cash and cash equivalents at end of year	**777,919**	1,008,251

The notes on pages 15 to 22 form part of these Consolidated Financial Statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

2. Statement of compliance

These Consolidated Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The Consolidated Financial Statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

These financial statements consolidate the results of the charity and its 100% owned subsidiary Mantex Ltd, a UK company with a registered company number 05800232. The registered office address is Unit 3 Edge Business Centre, Humber road, London, England NW2 6EW. This is in accordance with SORP FRS 102 paragraph 9.13. The year end of Mantex Ltd is 31 March 2024.

The charity has not produced an individual SoFA and has availed itself of the exemption conferred by s408 Companies Act 2006. The trustees consider the extra notes attached to the SoFA notes to be sufficient disclosure of the individual charity's SoFA.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuations of the investment properties. These are updated to fair value based on information supplied by independent valuers.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in joint property syndicates

Investments in joint property syndicates is initially recorded as capital introduced by the company into the syndicates plus accrued surpluses less drawings.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	215,482	**215,482**	220,950	220,950

5. Donations and legacies *(continued)*

Donations receivable are wholly attributable to the charity.

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Rent (wholly owned properties)	33,495	**33,495**	5,327	5,327
Surplus on joint property syndicates	299,997	**299,997**	384,917	384,917
Bank interest receivable	2,937	**2,937**	1,714	1,714
	336,429	**336,429**	391,958	391,958

Investment income relates to the charity except for £10,738 which relates to the subsidiary.

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	322,900	**322,900**	288,650	288,650
Support costs	10,677	**10,677**	11,585	11,585
	333,577	**333,577**	300,235	300,235

Charitable activities all relate to the charity.

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Charitable activities	322,900	–	**322,900**	288,650
Governance costs	–	10,677	**10,677**	11,585
	322,900	10,677	**333,577**	300,235

9. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
Chesed Charity Trust	**–**	25,000
Chasdei Uvois	**10,000**	–
Keren Nissuin (Mislonim)	**2,900**	4,200
United Talmudical Associates Ltd	**300,000**	240,000
Grants £5,000 or below	**10,000**	19,450
	322,900	288,650
Total grants	**322,900**	288,650

The grants were in line with the objects of the charity.

10. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the consolidated financial statements	**4,000**	4,000
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**3,700**	3,700

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Investment properties £	Other investments £	**Total £**
Cost or valuation			
At 1 April 2023	400,000	6,322,845	**6,722,845**
Additions	–	299,997	**299,997**
Fair value movements	–	(10,406)	**(10,406)**
Other movements	–	(242,853)	**(242,853)**
At 31 March 2024	400,000	6,369,583	**6,769,583**
Impairment			
At 1 April 2023 and 31 March 2024		–	**–**
Carrying amount			
At 31 March 2024	400,000	6,369,583	**6,769,583**
At 31 March 2023	400,000	6,322,845	6,722,845

All investments shown above are held at valuation.

Investment properties

These are wholly owned properties. The investment properties are stated at market value. To arrive at market value we have used management expertise together with advice from APC Consult Ltd a firm of professional surveyors. Investment properties all relate to the charity.

Other investments

Other investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies. When necessary, the trustees will revalue to bring in line with market value. Other investments relate to the charity except for £121,721 which relates to the subsidiary.

14. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Mantex Ltd	Unit 3 Edge Business Centre Humber Road London NW2 6EW	Ordinary	100

14. Investment entities *(continued)*

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2024	2023	**2024**	2023
	£	£	**£**	£
Subsidiary undertakings				
Mantex Ltd	(650,275)	(1)	(144,723)	(21,618)

15. Debtors

	2024	2023
	£	£
Other debtors	**20,000**	19,000

Other debtors are current and are all attributable to the charity.

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	**7,840**	14,862
Other creditors	**–**	383,500
	7,840	398,362

Creditors falling due within one year include £840 attributable to the subsidiary.

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	**At 31 March 2024**
	£	£	£	£	**£**
General funds	5,327,969	551,911	(333,577)	–	**5,546,303**
Revaluation reserve	2,023,765	–	–	(10,406)	**2,013,359**
	7,351,734	551,911	(333,577)	(10,406)	**7,559,662**

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	5,015,296	612,908	(300,235)	–	5,327,969
Revaluation reserve	1,808,426	–	–	215,339	2,023,765
	6,823,722	612,908	(300,235)	215,339	7,351,734

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Investments	6,769,583	**6,769,583**
Current assets	797,919	**797,919**
Creditors less than 1 year	(7,840)	**(7,840)**
Net assets	7,559,662	**7,559,662**

	Unrestricted Funds £	Total Funds 2023 £
Investments	6,722,845	6,722,845
Current assets	1,027,251	1,027,251
Creditors less than 1 year	(398,362)	(398,362)
Net assets	7,351,734	7,351,734

19. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	**At 31 Mar 2024 £**
Cash at bank and in hand	1,008,251	(230,332)	**777,919**

20. Related parties

During the year aggregate donations totalling £195,000 were received from trustees and related parties.

At the start of the year there was a loan of £383,500 owing to Mr H Bleier, a trustee of this Charity. This loan was fully repaid during the year.

The property investment portfolio is managed by Blair Estates Ltd. One of the directors of Blair Estates Ltd is N Bleier who is also a trustee of the charity. The commission charged this year came to £37,000. This is around 10% of income which is in line with market rates.

21. Taxation

Greatgreen Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

GREATGREEN LIMITED

England & Wales - Charity number 1096261

Accounts

COMPANY REGISTRATION NUMBER: 4465512
CHARITY REGISTRATION NUMBER: 1096261

Greatgreen Limited

Company Limited by Guarantee

Consolidated Financial Statements

31 March 2023

HAFFNER HOFF LTD
Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Greatgreen Limited

Company Limited by Guarantee

Consolidated Financial Statements

Year ended 31 March 2023

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Greatgreen Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the Consolidated Financial Statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Greatgreen Limited
Charity registration number	1096261
Company registration number	4465512
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW
The trustees	N Bleier H Bleier
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

Greatgreen Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 20 June 2002 as a company and the company number is 4465512. It was registered as a charity on 26 February 2003 with a charity number 1096261.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Group structure and relationships
The charity has the following wholly owned non-charitable subsidiary;

Mantex Ltd (Company number 05800232)

The subsidiary is a property trading and investment company, incorporated in England and Wales.

Risk Management
The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Objectives and activities

The objectives of the charity are such charitable purposes as the trustees see fit.

Public Benefit Policy
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy
Grants are made to charitable institutions and organisations which accord with the objects of the charity. The Charity receives many applications for grants, both by mail and verbally. Each application is considered against the criteria established by the trustees in line with the Trust Deed. The charity is well known within its community and there are many requests for grants. Feedback received is used to monitor the quality of grants.

Investment policy and returns
Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in joint property ventures. These are constantly kept under review.

Achievements and performance

The charity had donations income amounting to £220,950 (2022: £362,507) during the year and consolidated investment income amounting to £391,958 (2022: £371,070).

The charity paid out £300,235 (2022: £331,954) by way of grants and support costs. These grants were made in line with the stated objects of the charity.

Investment income relating to the subsidiary amounted to £11,671 (2022: £11,131).

The charity incurred governance costs comprising professional fees.

All other office costs are borne by the office of the trustees.

Grants over £5,000, made during the year to institutions, are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was a net realised gain and net movement of funds in the year amounting to £312,673 (2022: £401,623).

Financial review

As at 31 March 2023 the charity held free reserves of £628,889 (2022: £305,877).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

It is the policy of the Charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations received from trading companies where profits levels are variable, the Trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

The current policy of the charity is to invest much of its net income in property investments and to distribute the remainder of its net income to charitable causes in accordance with its objectives. The governors feel that this policy will enhance the income of the charity by increasing investments, thus enabling the charity to increase charitable distributions over the years and by splitting grants and investments approximately equally, a good balance is struck. However, this policy is regularly reviewed, with the intention to increase the percentage of distributions whilst at the same time, not to lose investment opportunities as they arise. This will strengthen the charity's long term financial position which will result in higher charitable distribution levels.

The trustees are satisfied that property investment is the optimum method of raising funds in the current market, and this has been well borne out over time, with a highly satisfactory return on investments. During the year the charity's investments produced a return of 5.8%, this is significantly higher than rates on bank deposits. However, again, this policy is always open to review, should there be a change in market conditions. The trustees expertise is in property investment, and whilst concentrating on this, they at all times strictly adhere to a policy minimising risks.

Plans for future periods

The company has adequate resources to continue distributing funds to other charities in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the Consolidated Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare Consolidated Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these Consolidated Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Consolidated 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Consolidated Financial Statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 18 December 2023 and signed on behalf of the board of trustees by:

N Bleier
Trustee

Greatgreen Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees

Year ended 31 March 2023

Opinion

We have audited the Consolidated Financial Statements of Greatgreen Limited (the 'charity') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, consolidated statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Consolidated Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 consolidated financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the Consolidated Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Consolidated Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the Consolidated Financial Statements are prepared is consistent with the Consolidated Financial Statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Consolidated Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Consolidated Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dov Schwarz (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

18 December 2023

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Financial Activities

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 **Total funds** £	2022 Total funds £
Income and endowments				
Donations and legacies	**5**	220,950	**220,950**	362,507
Investment income	**6**	391,958	**391,958**	371,070
Total income		612,908	**612,908**	733,577
Expenditure				
Expenditure on charitable activities	**7,8**	300,235	**300,235**	331,954
Total expenditure		300,235	**300,235**	331,954
Net income		312,673	**312,673**	401,623
Other recognised gains and losses				
Gains from revaluation of fixed assets		215,339	**215,339**	1,808,426
Net movement in funds		528,012	**528,012**	2,210,049
Reconciliation of funds				
Total funds brought forward		6,823,722	**6,823,722**	4,613,673
Total funds carried forward		7,351,734	**7,351,734**	6,823,722

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 22 form part of these Consolidated Financial Statements.

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	13		**6,722,845**	6,517,845
Current assets				
Debtors	15	**19,000**		12,507
Cash at bank and in hand		**1,008,251**		691,625
		1,027,251		704,132
Creditors: amounts falling due within one year	16	**398,362**		398,255
Net current assets			**628,889**	305,877
Total assets less current liabilities			**7,351,734**	6,823,722
Net assets			**7,351,734**	6,823,722
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**2,023,765**		1,808,426
Other unrestricted income funds		**5,327,969**		5,015,296
Total unrestricted funds		**7,351,734**		6,823,722
Total charity funds	17		**7,351,734**	6,823,722

These Consolidated Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Consolidated Financial Statements were approved by the board of trustees and authorised for issue on 18 December 2023, and are signed on behalf of the board by:

N Bleier
Trustee

Greatgreen Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	13		**6,593,194**	6,395,120
Current assets				
Debtors	15	**169,429**		474,162
Cash at bank and in hand		**1,008,251**		691,625
		1,177,680		1,165,787
Creditors: amounts falling due within one year	16	**397,522**		396,664
Net current assets			**780,158**	769,123
Total assets less current liabilities			**7,373,352**	7,164,243
Net assets			**7,373,352**	7,164,243
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**2,023,765**		2,148,947
Other unrestricted income funds		**5,349,587**		5,015,296
Total unrestricted funds		**7,373,352**		7,164,243
Total charity funds	17		**7,373,352**	7,164,243

These Financial Statements were approved by the board of trustees and authorised for issue on 18 December 2023, and are signed on behalf of the board by:

N Bleier
Trustee

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	**312,673**	401,623
Adjustments for:		
Dividends, interest and rents from investments	**(390,244)**	(371,070)
Other interest receivable and similar income	**(1,714)**	–
Accrued expenses	**107**	471
Changes in:		
Trade and other debtors	**(6,493)**	(12,507)
Trade and other creditors	**–**	(45,000)
Cash generated from operations	**(85,671)**	(26,483)
Interest received	**1,714**	–
Net cash used in operating activities	**(83,957)**	(26,483)
Cash flows from investing activities		
Dividends, interest and rents from investments	**390,244**	371,070
Purchases of other investments	**10,339**	(55,973)
Net cash from investing activities	**400,583**	315,097
Net increase in cash and cash equivalents	**316,626**	288,614
Cash and cash equivalents at beginning of year	**691,625**	403,011
Cash and cash equivalents at end of year	**1,008,251**	691,625

The notes on pages 15 to 22 form part of these Consolidated Financial Statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

2. Statement of compliance

These Consolidated Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The Consolidated Financial Statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

These financial statements consolidate the results of the charity and its 100% owned subsidiary Mantex Ltd, a UK company with a registered company number 05800232. The registered office address is Unit 3 Edge Business Centre, Humber road, London, England NW2 6EW. This is in accordance with SORP FRS 102 paragraph 9.13. The year end of Mantex Ltd is 31 March 2022.

The charity has not produced an individual SOFA and has availed itself of the exemption conferred by s408 Companies Act 2006. The trustees consider the extra notes attached to the SOFA notes to be sufficient disclosure of the individual charity's SOFA.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuations of the investment properties. These are updated to fair value based on information supplied by independent valuers.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in joint property syndicates

Investments in joint property syndicates is initially recorded as capital introduced by the company into the syndicates plus accrued surpluses less drawings.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	220,950	**220,950**	362,507	362,507

5. Donations and legacies *(continued)*

Donations receivable are wholly attributable to the charity.

6. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Rent (wholly owned properties)	5,327	**5,327**	5,327	5,327
Surplus on joint property syndicates	384,917	**384,917**	365,743	365,743
Bank interest receivable	1,714	**1,714**	–	–
	391,958	**391,958**	371,070	371,070

Investment income relates to the charity except for £11,671 which relates to the subsidiary.

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	288,650	**288,650**	323,660	323,660
Support costs	11,585	**11,585**	8,294	8,294
	300,235	**300,235**	331,954	331,954

Charitable activities all relate to the charity.

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Charitable activities	288,650	–	**288,650**	323,660
Governance costs	–	11,585	**11,585**	8,294
	288,650	11,585	**300,235**	331,954

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Chesed Charity Trust	**25,000**	–
Keren Nissuin (Mislonim)	**4,200**	10,000
United Talmudical Associates Ltd	**240,000**	300,000
Grants £5,000 or below	**19,450**	13,660
	288,650	323,660
Total grants	**288,650**	323,660

9. Analysis of grants *(continued)*

The grants were in line with the objects of the charity.

10. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the consolidated financial statements	**4,000**	3,600
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**3,700**	3,350

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Investment properties	Other investments	**Total**
	£	£	**£**
Cost or valuation			
At 1 April 2022	380,000	6,137,845	**6,517,845**
Additions	–	384,917	**384,917**
Fair value movements	20,000	195,339	**215,339**
Other movements	–	(395,256)	**(395,256)**
At 31 March 2023	400,000	6,322,845	**6,722,845**
Impairment			
At 1 April 2022 and 31 March 2023		–	**–**
Carrying amount			
At 31 March 2023	400,000	6,322,845	**6,722,845**
At 31 March 2022	380,000	6,137,845	6,517,845

All investments shown above are held at valuation.

13. Investments *(continued)*

Investment properties

These are wholly owned properties. The investment properties are stated at market value. To arrive at market value we have used management expertise together with advice from APC Consult Ltd a firm of professional surveyors. Investment properties all relate to the charity.

Other investments

Other investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies. When necessary, the trustees will revalue to bring in line with market value. Other investments relate to the charity except for £129,652 which relates to the subsidiary.

14. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Mantex Ltd	Unit 3 Edge Business Centre Humber Road London NW2 6EW	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2023	2022	**2023**	2022
	£	£	**£**	£
Subsidiary undertakings				
Mantex Ltd	(1)	(1)	(21,618)	(13,182)

15. Debtors

	2023	2022
	£	£
Other debtors	**19,000**	12,507

Other debtors are current and are all attributable to the charity.

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	**14,862**	14,755
Other creditors	**383,500**	383,500
	398,362	398,255

Creditors falling due within one year include £840 attributable to the subsidiary. The remaining amount of £397,522 is attributable to the charity.

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	**At 31 March 2023**
	£	£	£	£	**£**
General funds	5,015,296	612,908	(300,235)	–	**5,327,969**
Revaluation reserve	1,808,426	–	–	215,339	**2,023,765**
	6,823,722	612,908	(300,235)	215,339	**7,351,734**

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	4,613,673	733,577	(331,954)	–	5,015,296
Revaluation reserve	–	–	–	1,808,426	1,808,426
	4,613,673	733,577	(331,954)	1,808,426	6,823,722

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023 £**
Investments	6,722,845	**6,722,845**
Current assets	1,027,251	**1,027,251**
Creditors less than 1 year	(398,362)	**(398,362)**
Net assets	7,351,734	**7,351,734**

	Unrestricted Funds £	Total Funds 2022 £
Investments	6,517,845	6,517,845
Current assets	704,132	704,132
Creditors less than 1 year	(398,255)	(398,255)
Net assets	6,823,722	6,823,722

19. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	**At 31 Mar 2023 £**
Cash at bank and in hand	691,625	316,626	**1,008,251**

20. Related parties

During the year aggregate donations totalling £191,000 were received from trustees and related parties.

Included in Other Creditors is £383,500 (2022: £383,500) owing to Mr H Bleier, a trustee of this Charity. This loan is interest free and repayable on demand.

The property investment portfolio is managed by Blair Estates Ltd. One of the directors of Blair Estates Ltd is N Bleier who is also a trustee of the charity. The commission charged this year came to £43,250. This is around 10% of income which is in line with market rates.

21. Taxation

Greatgreen Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

GREATGREEN LIMITED

England & Wales - Charity number 1096261

Accounts

COMPANY REGISTRATION NUMBER: 4465512
CHARITY REGISTRATION NUMBER: 1096261

Greatgreen Limited

Company Limited by Guarantee

Consolidated Financial Statements

31 March 2022

HAFFNER HOFF LTD
Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Greatgreen Limited

Company Limited by Guarantee

Consolidated Financial Statements

Year ended 31 March 2022

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Greatgreen Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the Consolidated Financial Statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Greatgreen Limited
Charity registration number	1096261
Company registration number	4465512
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW
The trustees	
	N Bleier H Bleier
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

Greatgreen Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 20 June 2002 as a company and the company number is 4465512. It was registered as a charity on 26 February 2003 with a charity number 1096261.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Group structure and relationships
The charity has the following wholly owned non-charitable subsidiary;

Mantex Ltd (Company number 05800232)

The subsidiary is a property trading and investment company, incorporated in England and Wales.

Risk Management
The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Objectives and activities

The objectives of the charity are such charitable purposes as the trustees see fit.

Public Benefit Policy
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy
Grants are made to charitable institutions and organisations which accord with the objects of the charity. The Charity receives many applications for grants, both by mail and verbally. Each application is considered against the criteria established by the trustees in line with the Trust Deed. The charity is well known within its community and there are many requests for grants. Feedback received is used to monitor the quality of grants.

Investment policy and returns
Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in joint property ventures. These are constantly kept under review.

Achievements and performance

The charity had donations income amounting to £362,507 during the year and consolidated investment income amounting to £371,070.

The charity paid out £331,954 by way of grants and support costs. These grants were made in line with the stated objects of the charity.

Investment income relating to the subsidiary amounted to £11,131.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by the office of the trustees.

Grants over £5,000, made during the year to institutions, are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was a net realised gain and net movement of funds in the year amounting to £401,623.

Financial review

As at 31 March 2022 the charity held free reserves of £305,877 (2021:(£39,773)).

Reserves Policy
The Unrestricted Fund represents the unrestricted funds arising from past operating results.

It is the policy of the Charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations received from trading companies where profits levels are variable, the Trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

The current policy of the charity is to invest much of its net income in property investments and to distribute the remainder of its net income to charitable causes in accordance with its objectives. The governors feel that this policy will enhance the income of the charity by increasing investments, thus enabling the charity to increase charitable distributions over the years and by splitting grants and investments approximately equally, a good balance is struck. However, this policy is regularly reviewed, with the intention to increase the percentage of distributions whilst at the same time, not to lose investment opportunities as they arise. This will strengthen the charity's long term financial position which will result in higher charitable distribution levels.

The trustees are satisfied that property investment is the optimum method of raising funds in the current market, and this has been well borne out over time, with a highly satisfactory return on investments. During the year the charity's investments produced a return of 5.7%, this is significantly higher than rates on bank deposits. However, again, this policy is always open to review, should there be a change in market conditions. The trustees expertise is in property investment, and whilst concentrating on this, they at all times strictly adhere to a policy minimising risks.

Coronavirus
Coronavirus has had no material effect on the performance of the charity.

Plans for future periods

The company has adequate resources to continue distributing funds to other charities in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the Consolidated Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare Consolidated Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these Consolidated Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Consolidated 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Consolidated Financial Statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17 March 2023 and signed on behalf of the board of trustees by:

N Bleier
Trustee

Opinion

We have audited the Consolidated Financial Statements of Greatgreen Limited (the 'charity') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, consolidated statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Consolidated Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 consolidated financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the Consolidated Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Consolidated Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the Consolidated Financial Statements are prepared is consistent with the Consolidated Financial Statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Consolidated Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Consolidated Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dov Schwarz (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

23 March 2023

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Financial Activities

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	5	362,507	**362,507**	222,512
Investment income	6	371,070	**371,070**	327,196
Total income		733,577	**733,577**	549,708
Expenditure				
Expenditure on charitable activities	7,8	331,954	**331,954**	430,776
Total expenditure		331,954	**331,954**	430,776
Net income		401,623	**401,623**	118,932
Other recognised gains and losses				
Gains from revaluation of fixed assets		1,808,426	**1,808,426**	–
Net movement in funds		2,210,049	**2,210,049**	118,932
Reconciliation of funds				
Total funds brought forward		4,613,673	**4,613,673**	4,494,741
Total funds carried forward		6,823,722	**6,823,722**	4,613,673

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 23 form part of these Consolidated Financial Statements.

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	**13**		**6,517,845**	4,653,446
Current assets				
Debtors	**15**	**12,507**		–
Cash at bank and in hand		**691,625**		403,011
		704,132		403,011
Creditors: amounts falling due within one year	**16**	**398,255**		442,784
Net current assets			**305,877**	(39,773)
Total assets less current liabilities			**6,823,722**	4,613,673
Net assets			**6,823,722**	4,613,673
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**1,808,426**		–
Other unrestricted income funds		**5,015,296**		4,613,673
Total unrestricted funds		**6,823,722**		4,613,673
Total charity funds	**17**		**6,823,722**	4,613,673

These Consolidated Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Consolidated Financial Statements were approved by the board of trustees and authorised for issue on 23 March 2023, and are signed on behalf of the board by:

N Bleier
Trustee

Greatgreen Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Investments in subsidiaries			**1**	1
Investments	**13**		**6,395,119**	4,191,158
Non current assets				
Debtors	**15**	**461,655**		462,288
Current assets				
Debtors	**15**	**12,507**		-
Cash at bank and in hand		**691,625**		403,012
		1,165,787		867,656
Creditors: amounts falling due within one year	**16**	**396,664**		440,864
Net current assets			**769,123**	426,792
Total assets less current liabilities			**7,164,243**	4,617,951
Net assets			**7,164,243**	4,617,951
Funds of the charity				
Unrestricted funds			**7,164,243**	4,617,951
Total charity funds	**17**		**7,164,243**	4,617,951

These Financial Statements were approved by the board of trustees and authorised for issue on 23 March 2023, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 15 to 22 form part of these Consolidated Financial Statements.

Greatgreen Limited

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	**401,623**	118,932
Adjustments for:		
Dividends, interest and rents from investments	**(371,070)**	(326,818)
Other interest receivable and similar income	**–**	(378)
Accrued expenses	**471**	5,824
Changes in:		
Trade and other debtors	**(12,507)**	4,276
Trade and other creditors	**(45,000)**	(340,000)
Cash generated from operations	**(26,483)**	(538,164)
Interest received	**–**	378
Net cash used in operating activities	**(26,483)**	(537,786)
Cash flows from investing activities		
Dividends, interest and rents from investments	**371,070**	326,818
Purchases of other investments	**(55,973)**	(81,369)
Net cash from investing activities	**315,097**	245,449
Net increase/(decrease) in cash and cash equivalents	**288,614**	(292,337)
Cash and cash equivalents at beginning of year	**403,011**	695,348
Cash and cash equivalents at end of year	**691,625**	403,011

The notes on pages 15 to 23 form part of these Consolidated Financial Statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

2. Statement of compliance

These Consolidated Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The Consolidated Financial Statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

These financial statements consolidate the results of the charity and its 100% owned subsidiary Mantex Ltd, a UK company with a registered company number 05800232. The registered office address is Unit 3 Edge Business Centre, Humber road, London, England NW2 6EW. This is in accordance with SORP FRS 102 paragraph 9.13. The year end of Mantex Ltd is 31 March 2022.

The charity has not produced an individual SOFA and has availed itself of the exemption conferred by s408 Companies Act 2006. The trustees consider the extra notes attached to the SOFA notes to be sufficient disclosure of the individual charity's SOFA.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuations of the investment properties. These are updated to fair value based on information supplied by independent valuers.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in joint property syndicates

Investments in joint property syndicates is initially recorded as capital introduced by the company into the syndicates plus accrued surpluses less drawings.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	362,507	**362,507**	222,512	222,512

5. Donations and legacies *(continued)*

Donations receivable are wholly attributable to the charity.

6. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Rent (wholly owned properties)	5,327	**5,327**	5,327	5,327
Surplus on joint property syndicates	365,743	**365,743**	321,491	321,491
Bank interest receivable	–	**–**	378	378
	371,070	**371,070**	327,196	327,196

Investment income relates to the charity except for £11,131 which relates to the subsidiary.

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	323,660	**323,660**	419,550	419,550
Support costs	8,294	**8,294**	11,226	11,226
	331,954	**331,954**	430,776	430,776

Charitable activities are wholly attributable to the charity.

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Charitable activities	323,660	–	**323,660**	419,550
Governance costs	–	8,294	**8,294**	11,226
	323,660	8,294	**331,954**	430,776

9. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Chesed Charity Trust	–	70,000
Chevras Mo'oz Ladol	–	50,000
Keren Nissuin (Mislonim)	**10,000**	–
United Talmudical Associates Ltd	**300,000**	200,000
Yesamach Levav	–	50,000
Yeshiva Gedolah Torah Veyirah Seven Oaks Ltd	–	30,000
Grants £5,000 or below	**13,660**	19,550
	323,660	419,550
Total grants	**323,660**	419,550

The grants were in line with the objects of the charity.

10. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the consolidated financial statements	**3,600**	3,500

11. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	410,000	4,243,446	**4,653,446**
Additions	–	365,743	**365,743**
Fair value movements	(30,000)	1,838,426	**1,808,426**
Other movements	–	(309,770)	**(309,770)**
At 31 March 2022	380,000	6,137,845	**6,517,845**
Impairment			
At 1 April 2021 and 31 March 2022		–	–
Carrying amount			
At 31 March 2022	380,000	6,137,845	**6,517,845**
At 31 March 2021	410,000	4,243,446	4,653,446

All investments shown above are held at valuation.

Investment properties

These are wholly owned properties. The investment properties are stated at market value. To arrive at market value we have used management expertise together with advice from APC Consult Ltd a firm of professional surveyors. See appendix 1 for breakdown between company and consolidation.

Other investments
Other investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies. When necessary, the trustees will revalue to bring in line with market value. See appendix 1 for breakdown between company and consolidation.

14. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Mantex Ltd	Unit 3 Edge Business Centre Humber Road London NW2 6EW	Ordinary	100

14. Investment entities *(continued)*

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2022	2021	**2022**	2021
	£	£	**£**	£
Subsidiary undertakings				
Mantex Ltd	(1)	13,181	13,182	(10,874)

15. Debtors

	2022	2021
	£	£
Other debtors	**12,507**	–

Other debtors are current and are all attributable to the company.

In company balance sheet there is an additional non-current debtor of £461,655. This is owed to it by the subsidiary and is eliminated on consolidation.

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	**14,755**	14,284
Other creditors	**383,500**	428,500
	398,255	442,784

Accruals consists of £13,164 attributable to the company and £1,591 attributable to the subsidiary. Other creditors of £383,500 is attributable to the company. See Note 20.

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2022 £**
General funds	4,613,673	733,577	(331,954)	–	**5,015,296**
Revaluation reserve	–	–	–	1,808,426	**1,808,426**
	4,613,673	733,577	(331,954)	1,808,426	**6,823,722**

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	4,494,741	549,708	(430,776)	–	4,613,673
Revaluation reserve	–	–	–	–	–
	4,494,741	549,708	(430,776)	–	4,613,673

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022 £**
Investments	6,517,845	**6,517,845**
Current assets	704,132	**704,132**
Creditors less than 1 year	(398,255)	**(398,255)**
Net assets	6,823,722	**6,823,722**

	Unrestricted Funds £	Total Funds 2021 £
Investments	4,412,578	4,412,578
Current assets	1,144,575	1,144,575
Creditors less than 1 year	(440,864)	(440,864)
Net assets	5,116,289	5,116,289

19. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	**At 31 Mar 2022 £**
Cash at bank and in hand	403,011	288,614	**691,625**

20. Related parties

During the year aggregate donations totalling £362,507 were received from trustees and related parties.

Included in Other Creditors is £383,500 (2021:£383,500) owing to Mr H Bleier, a trustee of this Charity. This loan is interest free and repayable on demand.

The property investment portfolio is managed by Blair Estates Ltd. One of the directors of Blair Estates Ltd is N Bleier who is also a trustee of the charity. The commission charged this year came to £40,250. This is around 10% of income which is in line with market rates.

21. Taxation

Greatgreen Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Appendix 1
refers to Note 13

Investments

	Investment properties £			Other investments £			Total £		
	Company	Subsidiary	Consolidation	Company	Subsidiary	Consolidation	Company	Subsidiary	Consolidation
Cost or valuation									
At 1 April 2021	410,000	-	410,000	3,781,157	462,288	4,243,445	4,191,157	462,288	4,653,445
Additions	-	-	-	354,612	11,131	365,743	354,612	11,131	365,743
Fair value movements	- 30,000	-	- 30,000	2,178,946	- 340,520	1,838,426	2,148,946	- 340,520	1,808,426
Other movements	-	-	-	- 299,596	- 10,173	- 309,769	- 299,596	- 10,173	- 309,769
At 31 March 2022	380,000	-	380,000	6,015,119	122,726	6,137,845	6,395,119	122,726	6,517,845
Impairment									
At 1 April 2021 and 31 March 2022	-	-	-	-	-	-	-	-	-
Carrying amount									
At 31 March 2022	380,000	-	380,000	6,015,119	122,726	6,137,845	**6,395,119**	122,726	**6,517,845**
At 31 March 2021	410,000	-	410,000	3,781,157	462,288	4,243,445	4,191,157	462,288	4,653,445

GREATGREEN LIMITED

England & Wales - Charity number 1096261

Accounts

COMPANY REGISTRATION NUMBER: 4465512
CHARITY REGISTRATION NUMBER: 1096261

Greatgreen Limited

Company Limited by Guarantee

Financial Statements

31 March 2021

HAFFNER HOFF LTD
Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Greatgreen Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Trustees' annual report (incorporating the director's report)	**1 to 4**
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Statement of financial activities (including income and expenditure account)	**11**
Statement of financial position	**12**
Statement of cash flows	**13**
Notes to the financial statements	**14 to 22**

Greatgreen Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Greatgreen Limited
Charity registration number	1096261
Company registration number	4465512
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW
The trustees	
	N Bleier H Bleier
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

Greatgreen Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 20 June 2002 as a company and the company number is 4465512. It was registered as a charity on 26 February 2003 with a charity number 1096261.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management
The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Objectives and activities

The objectives of the charity are such charitable purposes as the trustees see fit.

Public Benefit Policy
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy
Grants are made to charitable institutions and organisations which accord with the objects of the charity. The Charity receives many applications for grants, both by mail and verbally. Each application is considered against the criteria established by the Charity is well known within its community and there are many requests for grants. Feedback received is used to monitor the quality of grants.

Investment policy and returns
Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in joint property ventures and is constantly kept under review.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Income of £337,277 was generated by the investments and £419,550 was donated to various charitable institutions in accordance with the objects of the charity.

Financial review

As at 31 March 2021 the charity held free reserves of £703,711 (2020:£644,759).

Reserves Policy
The Unrestricted Fund represents the unrestricted funds arising from past operating results.

It is the policy of the Charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations received from trading companies where profits levels are variable, the Trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

The current policy of the charity is to invest much of its net income in property investments and to distribute the remainder of its net income to charitable causes in accordance with its objectives. The governors feel that this policy will enhance the income of the charity by increasing investments, thus enabling the charity to increase charitable distributions over the years and by splitting grants and investments approximately equally, a good balance is struck. However, this policy is regularly reviewed, with the intention to increase the percentage of distributions whilst at the same time, not to lose investment opportunities as they arise. This will strengthen the charity's long term financial position which will result in higher charitable distribution levels.

The Trustees are satisfied that property investment is the optimum method of raising funds in the current market, and this has been well borne out over time, with a highly satisfactory return on investments. During the year the charity's investments produced a return of over 7%, this is significantly higher than rates on bank deposits. However, again, this policy is always open to review, should there be a change in market conditions. The trustees expertise is in property investment, and whilst concentrating on this, they at all times strictly adhere to a policy minimising risks.

Coronavirus
The long-term effect of the coronavirus pandemic on the charity's investments is not yet clear. As of the date of the signing of these accounts the tenants have maintained payments as per agreements, furnishing confidence in the ongoing viability of the charity's investments.

Plans for future periods

The company has adequate resources to continue distributing funds to other charities in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 31 January 2022 and signed on behalf of the board of trustees by:

N Bleier
Trustee

Opinion

We have audited the financial statements of Greatgreen Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and 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 charity's affairs as at 31 March 2021 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

> Auditor's approach to assessing the risks of material misstatement due to irregularities, including fraud Detail the auditor's approach to assessing the risks of material misstatement due to fraud and NOCLAR.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to including:-

> Charity Act 2011 - as this entity is a charity;
>
> AML provisions - inherent with all organisations.
>
> FRS 102 reporting framework.
>
> HMRC regulations for charities and gift aid reclaim
>
> Data protection

The following particular considerations in respect of fraud were assessed. We assessed the risks of material misstatement in respect of fraud as follows:

> Reviewed unusual or large transactions;
> Complex transactions if applicable;
> Analytical procedures;
> One off transactions.

We made fraud enquiries of during the audit from:-

> Management;

those charged with governance;

other analytical procedures to identify any unusual or unexpected relationships;

the audit team discussions to identify particular areas to misstatement or fraud;

the audit team attempted to identify any fraud risk factors in its discussion of related party relationships and transactions (ISA (UK) 550;

legal counsel as applicable;

Audit procedures designed to respond to the risks of NOCLAR.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Reviewing the entity's policies and procedures for compliance with those laws and regulations based on our knowledge of the client and the regulations.

Follow up of all suspected non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud that will be fully documented

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dov Schwarz (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

31 January 2022

Greatgreen Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments				
Donations and legacies	**5**	222,512	**222,512**	135,000
Investment income	**6**	337,277	**337,277**	368,961
Total income		559,789	**559,789**	503,961
Expenditure				
Expenditure on charitable activities	**7,8**	425,708	**425,708**	290,682
Total expenditure		425,708	**425,708**	290,682
Net unrealised gains/losses on investments	**10**	221,420	**221,420**	160,440
Net income and net movement in funds		355,501	**355,501**	373,719
Reconciliation of funds				
Total funds brought forward		4,760,788	**4,760,788**	4,387,069
Total funds carried forward		5,116,289	**5,116,289**	4,760,788

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

Greatgreen Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Investments	**14**		**4,412,578**	4,116,029
Current assets				
Debtors	**16**	**741,564**		724,511
Cash at bank and in hand		**403,011**		695,348
		1,144,575		1,419,859
Creditors: amounts falling due within one year	**17**	**440,864**		775,100
Net current assets			**703,711**	644,759
Total assets less current liabilities			**5,116,289**	4,760,788
Net assets			**5,116,289**	4,760,788
Funds of the charity				
Unrestricted funds			**5,116,289**	4,760,788
Total charity funds	**18**		**5,116,289**	4,760,788

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2022, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 14 to 22 form part of these financial statements.

Greatgreen Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	**355,501**	373,719
Adjustments for:		
Net unrealised gains/losses on investments	**(221,420)**	(160,440)
Dividends, interest and rents from investments	**(314,602)**	(340,978)
Other interest receivable and similar income	**(22,675)**	(27,983)
Accrued expenses/(income)	**5,764**	(2,700)
Changes in:		
Trade and other debtors	**(17,053)**	10,403
Trade and other creditors	**(340,000)**	–
Cash generated from operations	**(554,485)**	(147,979)
Interest received	**22,675**	27,983
Net cash used in operating activities	**(531,810)**	(119,996)
Cash flows from investing activities		
Dividends, interest and rents from investments	**314,602**	340,978
Movements of other investments	**(75,129)**	(65,325)
Net cash from investing activities	**239,473**	275,653
Net increase in cash and cash equivalents	**(292,337)**	155,657
Cash and cash equivalents at beginning of year	**695,348**	539,691
Cash and cash equivalents at end of year	**403,011**	695,348

The notes on pages 14 to 22 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	222,512	**222,512**	135,000	135,000

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Rent	5,327	**5,327**	17,337	17,337
Surplus on joint property syndicates	309,275	**309,275**	323,641	323,641
Bank interest receivable	378	**378**	940	940
Other interest receivable	22,297	**22,297**	27,043	27,043
	337,277	**337,277**	368,961	368,961

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	419,550	**419,550**	283,945	283,945
Support costs	6,158	**6,158**	6,737	6,737
	425,708	**425,708**	290,682	290,682

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Charitable activities	419,550	–	**419,550**	283,945
Governance costs	–	6,158	**6,158**	6,737
	419,550	6,158	**425,708**	290,682

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	**419,550**	283,945
Total grants	**419,550**	283,945

9. Analysis of grants *(continued)*

Grants to Institutions

Grants over £10,000

	2021
	£
Chesed Charity Trust	**70,000**
Chevras Mo'oz Ladol	**50,000**
United Talmudical Associates Ltd	**200,000**
Yesamach Levav	**50,000**
Yeshiva Gedolah Torah Veyirah Seven Oaks Limited	**30,000**
Grants below £10,000	**19,550**
Total Grants to Institutions	**419,550**

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

10. Net unrealised gains/losses on investments

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Gains/(losses) on investment property	221,420	**221,420**	160,440	160,440

11. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	**3,500**	3,500

12. Staff costs

	Nil	Nil

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	**Total £**
Cost or valuation				
At 1 April 2020	410,000	1	3,706,028	**4,116,029**
Additions	–	–	–	**–**
Fair value movements	–	–	530,695	**530,695**
Other movements	–	–	(234,146)	**(234,146)**
At 31 March 2021	410,000	1	4,002,577	**4,412,578**
Impairment				
At 1 April 2020 and 31 March 2021		–	–	**–**
Carrying amount				
At 31 March 2021	410,000	1	4,002,577	**4,412,578**
At 31 March 2020	410,000	1	3,706,028	4,116,029

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value as per the trustees valuation at the year end.

Investments in joint property syndicates
Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

15. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Mantex Ltd	Unit 3 Edge Business Centre Humber Road London NW2 6EW	Ordinary	100

15. Investment entities *(continued)*

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2021	2020	**2021**	2020
	£	£	**£**	£
Subsidiary undertakings				
Mantex Ltd	(276,591)	(266,046)	(10,545)	(15,817)

16. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	**737,288**	720,235
Other debtors	**4,276**	4,276
	741,564	724,511

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	**12,364**	6,600
Other creditors	**428,500**	768,500
	440,864	775,100

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	**At 31 March 2021**
	£	£	£	£	**£**
General funds	4,760,788	559,789	(425,708)	221,420	**5,116,289**

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	4,387,069	503,961	(290,682)	160,440	4,760,788

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Investments	4,412,578	**4,412,578**
Current assets	1,144,575	**1,144,575**
Creditors less than 1 year	(440,864)	**(440,864)**
Net assets	5,116,289	**5,116,289**

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	4,116,029	4,116,029
Current assets	1,419,859	1,419,859
Creditors less than 1 year	(775,100)	(775,100)
Net assets	4,760,788	4,760,788

20. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	**At 31 Mar 2021**
	£	£	**£**
Cash at bank and in hand	695,348	(292,337)	**403,011**

21. Related parties

During the year aggregate donations totalling £200,000 were received from trustees and related parties.

A total of £737,288 (2020:£720,235) is due from the subsidiary undertaking, this loan is repayable on demand and attracts interest at a commercial rate. During the year interest of £22,297 was payable on this loan

Other Debtors include amounts due from companies whose directors are also directors of this Charity as follows;

	2021	2020
	£	£
Ironpoint Limited	1,276	1,276
Bridgeview Securities Limited	3,000	3,000

These loans are interest free and repayable on demand

Other Creditors include amounts due to the following companies whose directors are also directors of this Charity;

	2021	2020
	£	£
Blair Estates Limited	45,000	45,000
Hiltona Limited	–	340,000

These loans are interest free and repayable on demand

Also included in Other Creditors is £383,500 (2020:£383,500) owing to Mr H Bleier, a trustee of this Charity. This loan is interest free and repayable on demand.