

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 |

Greatgreen Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

Greatgreen Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

Greatgreen Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

Greatgreen Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

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Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2023

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.

Greatgreen Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2023

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.

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Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2023

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:

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Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2023

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.

Greatgreen Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2023

- 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

| | | 2023 | 2022 |
|--|------|--------------------|------------------|
| | | Unrestricted funds | Total funds |
| | Note | £ | £ |
| Income and endowments | | | |
| Donations and legacies | 5 | 220,950 | 220,950 |
| Investment income | 6 | 391,958 | 391,958 |
| Total income | | <u>612,908</u> | <u>612,908</u> |
| Expenditure | | | |
| Expenditure on charitable activities | 7,8 | 300,235 | 300,235 |
| Total expenditure | | <u>300,235</u> | <u>300,235</u> |
| Net income | | <u>312,673</u> | <u>401,623</u> |
| Other recognised gains and losses | | | |
| Gains from revaluation of fixed assets | | 215,339 | 215,339 |
| Net movement in funds | | <u>528,012</u> | <u>2,210,049</u> |
| Reconciliation of funds | | | |
| Total funds brought forward | | 6,823,722 | 6,823,722 |
| Total funds carried forward | | <u>7,351,734</u> | <u>6,823,722</u> |

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 |
| | | <u>1,027,251</u> | <u>704,132</u> |
| Creditors: amounts falling due within one year | 16 | <u>398,362</u> | <u>398,255</u> |
| Net current assets | | <u>628,889</u> | <u>305,877</u> |
| Total assets less current liabilities | | <u>7,351,734</u> | <u>6,823,722</u> |
| Net assets | | <u>7,351,734</u> | <u>6,823,722</u> |
| 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 | | <u>7,351,734</u> | <u>6,823,722</u> |
| Total charity funds | 17 | <u>7,351,734</u> | <u>6,823,722</u> |

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

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 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 | | <u>1,008,251</u> | <u>691,625</u> |
| | | 1,177,680 | 1,165,787 |
| Creditors: amounts falling due within one year | 16 | <u>397,522</u> | <u>396,664</u> |
| Net current assets | | <u>780,158</u> | <u>769,123</u> |
| Total assets less current liabilities | | <u>7,373,352</u> | <u>7,164,243</u> |
| Net assets | | <u>7,373,352</u> | <u>7,164,243</u> |
| Funds of the charity | | | |
| Unrestricted funds: | | | |
| Revaluation reserve | | 2,023,765 | 2,148,947 |
| Other unrestricted income funds | | <u>5,349,587</u> | <u>5,015,296</u> |
| Total unrestricted funds | | <u>7,373,352</u> | <u>7,164,243</u> |
| Total charity funds | 17 | <u>7,373,352</u> | <u>7,164,243</u> |

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

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 2023

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Cash flows from operating activities | | |
| Net income | 312,673 | 401,623 |
| <i>Adjustments for:</i> | | |
| Dividends, interest and rents from investments | (390,244) | (371,070) |
| Other interest receivable and similar income | (1,714) | – |
| Accrued expenses | 107 | 471 |
| <i>Changes in:</i> | | |
| 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.

Greatgreen Limited

Company Limited by Guarantee

Notes to the Consolidated Financial Statements

Year ended 31 March 2023

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.

Greatgreen Limited

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 March 2023

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.

Greatgreen Limited

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 March 2023

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 |

Greatgreen Limited

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 March 2023

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 | — | — |
| | <u>391,958</u> | <u>391,958</u> | <u>371,070</u> | <u>371,070</u> |

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 |
| | <u>300,235</u> | <u>300,235</u> | <u>331,954</u> | <u>331,954</u> |

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 |
| | <u>288,650</u> | <u>11,585</u> | <u>300,235</u> | <u>331,954</u> |

9. Analysis of grants

| | 2023 £ | 2022 £ |
|----------------------------------|-----------------------|----------------|
| Grants to institutions | | |
| Chesed Charity Trust | 25,000 | — |
| Keren Nissuin (Misionim) | 4,200 | 10,000 |
| United Talmudical Associates Ltd | 240,000 | 300,000 |
| Grants £5,000 or below | 19,450 | 13,660 |
| | <u>288,650</u> | <u>323,660</u> |
| Total grants | <u>288,650</u> | <u>323,660</u> |

Greatgreen Limited

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 March 2023

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 | <u>4,000</u> | <u>3,600</u> |
| Fees payable to the charity's auditor and its associates for other services: Other non-audit services | <u>3,700</u> | <u>3,350</u> |

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 | <u>400,000</u> | <u>6,322,845</u> | <u>6,722,845</u> |
| Impairment | | | |
| At 1 April 2022 and 31 March 2023 | | — | — |
| Carrying amount | | | |
| At 31 March 2023 | <u>400,000</u> | <u>6,322,845</u> | <u>6,722,845</u> |
| At 31 March 2022 | <u>380,000</u> | <u>6,137,845</u> | <u>6,517,845</u> |

All investments shown above are held at valuation.

Greatgreen Limited

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 March 2023

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 | <u>19,000</u> | <u>12,507</u> |

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

Greatgreen Limited

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 March 2023

16. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Accruals and deferred income | 14,862 | 14,755 |
| Other creditors | 383,500 | 383,500 |
| | <u>398,362</u> | <u>398,255</u> |

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 |
| | <u>6,823,722</u> | <u>612,908</u> | <u>(300,235)</u> | <u>215,339</u> | <u>7,351,734</u> |

| | 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 |
| | <u>4,613,673</u> | <u>733,577</u> | <u>(331,954)</u> | <u>1,808,426</u> | <u>6,823,722</u> |

Greatgreen Limited

Company Limited by Guarantee

Notes to the Consolidated Financial Statements *(continued)*

Year ended 31 March 2023

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 | <u>7,351,734</u> | <u>7,351,734</u> |

| | 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 | <u>6,823,722</u> | <u>6,823,722</u> |

19. Analysis of changes in net debt

| | At 1 Apr 2022 | Cash flows | At 31 Mar 2023 |
|--------------------------|----------------|----------------|-------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>691,625</u> | <u>316,626</u> | <u>1,008,251</u> |

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.