

PHILIP AND JUDITH GREEN TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

PHILIP AND JUDITH GREEN TRUST

I N D E X

Year ended 31 March 2024

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PHILIP AND JUDITH GREEN TRUST

G E N E R A L I N F O R M A T I O N

Year ended 31 March 2024

| | |
|----------------------------------|--|
| Trustees | P N Green J A Green |
| Charity registered number | 1109933 |
| Principal office | Marchfield Flowers Hill Pangbourne Reading RG8 7BD |
| Independent examiner | David Mellor ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS |
| Bankers | C Hoare & Co 37 Fleet Street London EC4P 4DQ |
| Investment managers | Rothschild & Co New Court St Swithin's Lane London EC4N 8AL |

PHILIP AND JUDITH GREEN TRUST

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2024

The trustees submit the annual report together with the accounts of the charity for the year to 31 March 2024. The accounts comply with current statutory requirements and are in compliance with the relevant provisions of the Charities Act 2011, the trust deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report should be read in conjunction with the general information provided on page 2.

Administrative information

The Philip and Judith Green Trust is a charity registered with the Charity Commission, registration number 1109933. It is governed by a trust deed dated 5 March 2005.

Structure, governance, and management

The trustees who have served during the year are those shown on page 2. Trustees are appointed by a resolution of the trustees passed at a special meeting. The day to day running of the trust is managed by the trustees.

Objectives and activities

The charity's objects are to advance the education and support the development of pupils in underprivileged communities both overseas and in the UK and to advance the Christian faith for the benefit of the public by supporting missionaries and to include the upkeep and provision of places of worship both overseas and in the UK. The policies adopted in furtherance of these objects are providing assistance in the provision of facilities for education and supporting missionaries, and there has been no change in these during the year.

Public benefit

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Financial review and risk management

There was a surplus for the year of £8,660 (2023 – deficit of £40,569), with retained funds of £9,689 (2023 - £1,029) at the year end. Donations of £99,910 (2023 - £68,500) were received during the year and used to fulfil the charity's objectives.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Achievements and Performance

The charity supported 10 (2023 – 11) institutions, missionaries and other organisations during the year donating a total of £88,695 (2023 - £104,724).

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

It is not the trustees' policy to over-distribute income. The carried forward unrestricted funds surplus at 31 March 2024 was £9,689 (2023 - £1,029).

Signed on the trustees' behalf by:

P N GREEN

Trustee

18 January 2025

PHILIP AND JUDITH GREEN TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 March 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PHILIP AND JUDITH GREEN TRUST ('THE TRUST')

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

DAVID MELLOR ACA CTA

Dixon Wilson

22 Chancery Lane

London WC2A 1LS

18 January 2025

PHILIP AND JUDITH GREEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2024

| | Note | 2024 Total £ | 2023 Total £ |
|--|-------------|-----------------------------|-----------------------------|
| Income and expenditure | | | |
| Income from: | | | |
| Donations and legacies | | 99,910 | 68,500 |
| Interest income | | 101 | 43 |
| Total | | <u>100,011</u> | <u>68,543</u> |
| Expenditure on: | | | |
| Charitable activities: | | | |
| - Donations payable in furtherance of the charity's objects | 2 | 88,695 | 104,724 |
| - Governance costs | 3 | 8,015 | 4,388 |
| Total | | <u>96,710</u> | <u>109,112</u> |
| Gains on investment assets | | <u>5,359</u> | <u>-</u> |
| Net expenditure and movement in funds | | <u>8,660</u> | <u>(40,569)</u> |
| Reconciliation of funds: | | | |
| Total funds brought forward at 1 April 2023 | | <u>1,029</u> | <u>41,598</u> |
| Total funds carried forward at 31 March 2024 (page 6) | | <u>9,689</u> | <u>1,029</u> |

All amounts are attributable to continuing operations.

PHILIP AND JUDITH GREEN TRUST**B A L A N C E S H E E T****At 31 March 2024**

| | Note | 2024 £ | 2023 £ |
|---|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 4 | - | - |
| Current assets | | | |
| Cash at bank | | 10,973 | 4,114 |
| Debtors | | 2,728 | 2,728 |
| | | <u>13,701</u> | <u>6,842</u> |
| Creditors: amounts falling due within one year | 6 | (4,012) | (5,813) |
| Net current assets | | <u>9,689</u> | <u>1,029</u> |
| Total net assets | | <u>9,689</u> | <u>1,029</u> |
| The funds of the Charity: | | | |
| Unrestricted funds (page 5) | | <u>9,689</u> | <u>1,029</u> |

In accordance with the engagement letter date 11 December 2018, we approve the accounts as set out on pages 5 to 8. We acknowledge our responsibility for the accounts, including the appropriateness of the accounting policies as set out on page 7, and for providing Dixon Wilson with all information and explanations necessary for its compilation.

The financial statements on pages 5 to 8 were approved by the trustees on 18 January 2025 and were signed on their behalf by:

P N GREEN
Trustee

J A GREEN
Trustee

PHILIP AND JUDITH GREEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on a going concern basis. The charity receives donations from Trustees in advance of making grants and as such the Trustees consider the charity is able to adopt the going concern basis.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations and grants payable

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. Other expenditure is included on an accruals basis.

Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognized at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing market price. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

PHILIP AND JUDITH GREEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

2. Donations payable

Under section 16.25 of the Charities SORP (FRS 102), the charity has elected to apply the disclosure exemption and therefore is not disclosing a breakdown of the grants and donations payable.

The principal charitable activity of the charity is the provision of grants to institutions, and support to missionaries.

| 3. Governance costs | 2024 £ | 2023 £ |
|-----------------------------------|--------------|--------------|
| Accountancy fees | 2,012 | 3,812 |
| Bank charges | 410 | 576 |
| Reimbursement of trustee expenses | 5,593 | - |
| | <u>8,015</u> | <u>4,388</u> |

4. Donated investments

| | | |
|-------------------------------|--------------|----------|
| Market value at 1 April 2023 | - | - |
| Additions at cost | 54,910 | - |
| Disposal proceeds | (60,269) | - |
| Net realised gain | <u>5,359</u> | <u>-</u> |
| Market value at 31 March 2024 | <u>-</u> | <u>-</u> |

5. Staff costs

The charity has no employees other than the trustees, who did not receive any remuneration (2023 - £nil).

6. Creditors: Amounts falling due within one year

| | | |
|-----------|--------------|--------------|
| Creditors | 2,012 | 3,813 |
| Accruals | <u>2,000</u> | <u>2,000</u> |
| | <u>4,012</u> | <u>5,813</u> |

7. Related party transactions

Aggregate donations received from Trustees net of gift aid without conditions totalled £99,910 (2023 - £68,500).
