

THE SOUTH STREET GREEN ROOM FOUNDATION
TRUSTEES' ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

REGISTERED CHARITY NO: 1120522

THE SOUTH STREET GREEN ROOM FOUNDATION
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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THE SOUTH STREET GREEN ROOM FOUNDATION
REGISTERED CHARITY NO. 1120522
REFERENCE AND ADMINISTRATION INFORMATION

Trustees

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D Fisher
S J Cook

Trust contact and principal office

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Auditor

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THE SOUTH STREET GREEN ROOM FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and financial statements for the year ended 5 April 2023.

The reference and administration information set out on page 1 form part of this report.

Constitution

The South Street Green Room Foundation is constituted under a Trust Deed dated 25 July 2007 as amended 28 April 2015. It was registered with the Charity Commission on 9 August 2007, registered charity number 1120522.

Structure, governance and management

New trustees are appointed by Simon Singh during his lifetime and subject thereto the statutory power of appointing trustees shall be exercisable. The minimum number of trustees set out in the Trust Deed is two. The Trustees intend to keep the skill requirements of Trustees under review and to encourage Trustees to attend lectures or seminars with a view to ensuring that Charity Trustees maintain the necessary skills to carry out the valuable work of the Charity. Over the coming years, the Charity's Trustees will seek to develop an appropriate policy for appointing new and replacement trustees.

The Charity receives grant applications, which are reviewed by the administrator and then forwarded, as appropriate, for consideration by the Trustees. The Charity also engages the services of a philanthropy consultant who presents grant recommendations to the Trustees. In addition, the Trustees themselves make proposals for grants which are then considered by the other Trustees. The Trustees make the final decision on which grants to make. The Trustees are required to meet at least twice a year and regularly discuss proposals for grants and other administrative matters.

Risks

During the year the Trustees undertook a thorough assessment of the major risks to which the Charity is exposed. Procedures and strategies were implemented to minimise these risks where not already in place. The key risks identified are external and relate to how the financial climate affects charitable giving and the security of the Charity's assets.

The Trustees continue to mitigate against these risks through regular meetings with external consultants to review the Charity's activities and strategies. The Trustees also utilise the expertise from external investment and banking advisors in order to safeguard the Charity's assets and consider alternative options. The Trustees have a policy of seeking external legal advice for matters of a legal nature.

Controls and procedures are regularly reviewed by the Trustees and updated as necessary. This includes protecting against fraud through approval procedures for all payments and receipts and ensuring rigorous controls on bank accounts through appropriate signatory mandates.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objectives and activities

The objects of the Charity are to hold the Trust Fund and its income upon trust to apply them for such charitable purposes as the Trustees in their absolute discretion deem fit.

The Charity is a grant-making body and has the widest of charitable objects.

THE SOUTH STREET GREEN ROOM FOUNDATION
TRUSTEES' ANNUAL REPORT
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Achievements and performance

Grants are awarded to individuals and institutions in furtherance of the Charity's charitable objects and taking due consideration of the Charity Commission published guidance on the operation of Public Benefit requirements. Small and medium-sized grants have been made to institutions, particularly in the field of health and education. Major beneficiaries were identified by a consultant appointed in 2013. In a number of cases final grant payments have been made to existing beneficiaries and new beneficiaries have been identified. Regular reports are received and discussions are conducted between the Trustees, consultant and recipients to monitor and assess the effectiveness of the grants.

Material Grants to institutions:

	2023	2022
	£	£
Good Thinking	105,000	123,000
WIEGO	150,000	100,000
Give Directly	150,000	100,000
Last Mile Health	150,000	100,000
Village Enterprise Grant	100,000	100,000
The Global Alliance for Improved Nutrition	40,000	40,000
Disasters Emergency Committee	50,000	100,000
Doctors Without Borders	-	50,000
Innovations for Poverty Action	-	50,000
Numeric	-	50,000
Earthsight	50,000	50,000
Clean Air Task force	100,000	100,000
Makerere University (ACRES)	100,000	100,000
Associates in Research and Education for Development Inc	50,000	-
Ilifa Labantwana	100,000	-
Lok Swasthya SEWA Trust	50,000	-
SEWA Bharat	50,000	-
Muso	100,000	-
The University of New Mexico – Project Echo	150,000	-
GAVI	100,000	-
Global Witness	50,000	-
Sunbird AI	50,000	-
Centre for Girls' Education	100,000	-
PlanetRead USA	100,000	-
ARMMAN	100,000	-
Mawazo	50,000	-
	<hr/>	<hr/>
	2,045,000	1,063,000
Other Institutions	-	-
	<hr/>	<hr/>
Total Grants to Institutions	2,045,000	1,063,000
Grants to Individuals	-	-
	<hr/>	<hr/>
Total Grants	2,045,000	1,063,000
	<hr/>	<hr/>

THE SOUTH STREET GREEN ROOM FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

Good Thinking were awarded a grant to carry out campaigns to promote curious minds and rational thought.

WIEGO is a global network focused on securing livelihoods for the working poor, especially women, in the informal economy by expanding the knowledge base and influencing local, national and international policies.

Give Directly were awarded two grants; one to contribute towards a study trialing cash transfers for refugees in a large camp in Uganda and a second grant to contribute towards cash transfers to urban refugee camps in Kenya.

Last Mile Health were awarded a grant to assist their ongoing work bringing life-saving services to the doorsteps of people in Liberia living over an hour from a hospital or clinic.

A grant was awarded to Village Enterprise to expand the 'graduating from ultra-poverty' program in Northern Uganda. Village Enterprise equips people living in extreme poverty in rural Africa to start sustainable businesses and savings groups. Graduates from the programme generate income and savings from their small businesses that improves their standard of living and breaks the cycle of poverty for themselves and their families.

The Global Alliance for Improved Nutrition were awarded a grant to improve the nutrition of vulnerable tea estate workers in Assam through sustainable retail supply chains.

A grant was made to the Turkey-Syria Appeal run by Disasters Emergency Committee following the devastating earthquake in February 2023.

Earthsight were awarded a grant to help fund in-depth investigations to expose environmental and social crime, injustice and the links to global consumption.

Clean Air Task Force were awarded a grant to start work in sub-Saharan Africa, setting the course for abundant clean electricity.

The Center for Rapid Evidence Synthesis at Makerere University (ACRES) was awarded a grant to complete regulatory impact assessments for proposed government policy reforms.

Associates in Research and Education for Development Inc were awarded a grant to enable them to run a summer school in Senegal for children in years 2/3/4 who missed schooling due to COVID-19.

A grant was awarded to Ilifa Labantwana to contribute towards their work on early childhood development in South Africa.

SEWA, the Self-Employed Women's Association in India, helps build and strengthen the leadership of five hundred grassroot level female leaders to provide support and services to informal women workers. Grants were awarded to two of their members; Lok Swasthya SEWA Trust and SEWA Bharat.

Muso work to recruit, train and manage community health workers and were awarded a grant towards their work in Cote d'Ivoire.

Project ECHO has developed a system for online/remote teaching of healthcare professionals to ensure healthcare is accessible to those in remote areas. It was awarded a grant towards it's work in Zambia and Karnataka.

A grant was awarded to COVAX, via GAVI to assist their work to ensure COVID-19 vaccines were developed and distributed to the poorest countries in the world.

THE SOUTH STREET GREEN ROOM FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

Global Witness were awarded a grant towards their work to block Russian exports of fossil fuel, which primarily fund the war against Ukraine.

Communication can be a challenge in countries such as Uganda, where 43 languages and dialects are spoken. Sunbird AI were awarded a grant towards their work in Uganda, developing a multi-lingual language translation tool for use by two community and social services organisations (Amara Hub and SEMA) to ensure vital healthcare and public service messages are received and understood by as wide an audience as possible.

Center for Girls' Education, Nigeria, received a grant towards their "Safe Spaces", which provides somewhere that young women can engage, without interaction or influence from boys or men.

The Billion Readers (BIRD) Initiative for Lifelong Reading in India were awarded a grant, via PlanetRead towards it's work developing same language subtitles to assist illiterate viewers, mainly women and children, to learn to read.

A grant was awarded to ARMMAN to assist with their work to make maternal and health care for children more accessible across India.

Mawazo Institute, Nairobi, is an organisation led by African women supporting early-career female researchers in their work to find local solutions to global development challenges. A grant was awarded to assist with their work.

Plans for the future

The Trustees, with the aid of consultants, have reviewed the Charity's future grant-making strategy. Major beneficiaries have been identified. An appropriate system for monitoring grants is in place.

In May 2023 the Trustees agreed further funding to Earthsight of £150,000, payable over 3 years.

The Trustees also agreed funding of £500,000, over 5 years, to Associates in Research and Education for Development Inc towards their after-school and summer school programs in Senegal.

Further funding of £500,000, payable over 5 years, was awarded to Ilifa Labantwana in May 2023 to support their work in early childhood development in South Africa.

THE SOUTH STREET GREEN ROOM FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

Financial review

Financial results

The total receipts for the Charity for the year were £1,482,453 (2022: £1,180,186). £2,081,746 was expended in charitable activities during the year (2022: £1,083,851).

Net outgoing resources for the year amounted to £599,293 (2022: incoming resources of £96,335). In addition, there were unrealised gains on investments of £658,346 (2022: unrealised losses of £1,072,906).

The net movement in funds for the year amounted to a surplus of £59,053 (2022: deficit of £976,571).

Reserves

At 5 April 2023, the Charity's reserves totalled £22,887,272 (2022: £22,828,219).

Sufficient liquid reserves are maintained to cover all current liabilities and grant commitments for the following eighteen months. Additional reserves exist whilst other future donations are considered.

The existing funding commitments are detailed in the financial commitments note to the accounts.

A rolling three to five year plan is prepared and maintained in order to determine the funding requirements of the Charity.

Investment powers and policy

The Trustees have wide powers of investment vested in them by the Trust Deed. Investments are held for capital returns and to provide funds for the charity to further its charitable objectives.

THE SOUTH STREET GREEN ROOM FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 Charities SORP;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S J Cook
Trustee

31st January 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOUTH STREET GREEN ROOM FOUNDATION

Opinion

We have audited the financial statements of The South Street Green Room Foundation (the 'Charity') for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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 5 April 2023 and of the 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008.

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 Trustee's 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 the original financial statements were authorised for use.

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

Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOUTH STREET GREEN ROOM FOUNDATION

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and their 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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the Trustees 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

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOUTH STREET GREEN ROOM FOUNDATION

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Albert Goodman LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOUTH STREET GREEN
ROOM FOUNDATION**

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

31st January 2024

THE SOUTH STREET GREEN ROOM FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted and Total Funds 2023 £	Unrestricted and Total Funds 2022 £
Income			
Income from investments		182,453	180,186
Dividends receivable		1,300,000	1,000,000
		<hr/>	<hr/>
Total income		1,482,453	1,180,186
		<hr/>	<hr/>
Expenditure			
Charitable activities	2	2,081,746	1,083,851
		<hr/>	<hr/>
Total expenditure		2,081,746	1,083,851
		<hr/>	<hr/>
Net (expenditure)/income and net movement in funds before gains and losses on investments		(599,293)	96,335
		<hr/>	<hr/>
Gains/(losses) on investment assets:			
Unrealised	4	658,346	(1,072,906)
		<hr/>	<hr/>
Net movement in funds for the year		59,053	(976,571)
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 6 April 2022		22,828,219	23,804,790
		<hr/>	<hr/>
Fund balances at 5 April 2023		22,887,272	22,828,219
		<hr/>	<hr/>

THE SOUTH STREET GREEN ROOM FOUNDATION
REGISTERED CHARITY NO. 1120522
BALANCE SHEET
AS AT 5 APRIL 2023

	Notes	£	Unrestricted and Total Funds 2023 £	£	Unrestricted and Total Funds 2022 £
Fixed assets:					
Investments	4		13,727,261		13,068,915
Current assets					
Debtors	5	9,031,273		9,028,736	
Cash at bank and in hand		141,788		736,508	
		<u>9,173,061</u>		<u>9,765,244</u>	
Liabilities					
Creditors: Amounts falling due within one year	6	13,050		5,940	
		<u></u>		<u></u>	
Net current assets			9,160,011		9,759,304
			<u></u>		<u></u>
Net assets			22,887,272		22,828,219
			<u></u>		<u></u>
The funds of the Charity					
Unrestricted funds			22,887,272		22,828,219
			<u>22,887,272</u>		<u>22,828,219</u>
			<u></u>		<u></u>

Approved by the board on 31st January 2024 and signed on its behalf by:

S J Cook
Trustee

THE SOUTH STREET GREEN ROOM FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net movements in funds for the year	59,053	(976,571)
Unrealised (gains)/losses on investments	(658,346)	1,072,906
	<u>(599,293)</u>	<u>96,335</u>
Decrease in debtors	(2,537)	4,341
Increase in creditors	7,110	3,840
	<u>(594,720)</u>	<u>104,516</u>
Net cash provided by operating activities:	<u>(594,720)</u>	<u>104,516</u>
Net increase/(decrease) in cash and cash equivalents	<u>(594,720)</u>	<u>104,516</u>
Cash and cash equivalents at the start of the reporting period	<u>736,508</u>	<u>631,992</u>
Cash and cash equivalents at the end of the reporting period	<u>141,788</u>	<u>736,508</u>
Cash and cash equivalents reconciliation		
Cash at bank	<u>141,788</u>	<u>736,508</u>
Total cash and cash equivalents at the end of the reporting period	<u>141,788</u>	<u>736,508</u>

THE SOUTH STREET GREEN ROOM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and 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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The Charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue operating.

Fund accounting policy

Unrestricted Funds – The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

Income

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis.

Expenditure

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Grants payable are payments made to individuals and institutions in furtherance of the Charity's charitable objectives. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has fulfilled the conditions.

Investment

Shares are shown in the financial statements at market value based on the latest audited accounts of the investment.

Realised and unrealised gains and losses are included in the statement of financial activities in the year in which they arise. Investment income is credited to income on an accruals basis.

Debtors

Debtors are amounts due to the Charity that are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all the amounts due.

THE SOUTH STREET GREEN ROOM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Cash and bank in hand

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The Charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Cash at bank is classified as a basic financial instrument and is measured at face value. Loans advanced on market terms are basic financial instruments and are measured at the amount of principal advanced. Investments in ordinary shares are classified as basic financial instruments and are measured at fair value. Prepayments are not financial instruments.

Financial liabilities – trade creditors and accruals are financial instruments and are measured at amortised cost. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Charitable activities

	2023	2022
	£	£
Charitable Grants		
Direct costs		
Grants payable (Detailed in the Trustees' Annual Report)	2,045,000	1,063,000
Professional fees	30,194	14,700
Sundry expenses	432	211
Support costs		
Governance costs (see below)	6,120	5,940
	<u>2,081,746</u>	<u>1,083,851</u>
Governance costs		
Auditors' remuneration	6,120	5,940
	<u>6,120</u>	<u>5,940</u>

THE SOUTH STREET GREEN ROOM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3 Staff costs and Trustees' emoluments

There were no employees during the year (2022: None).

None of the Trustees received remuneration for their work as trustees or were reimbursed any expenses by the Charity (2022: None).

4 Investments

	2023	2022
	£	£
Market value brought forward	13,068,915	14,141,821
Unrealised gains/(losses)	658,346	(1,072,906)
	<hr/>	<hr/>
Market value carried forward	13,727,261	13,068,915
	<hr/>	<hr/>
Book cost carried forward	10,926,472	10,926,472
	<hr/>	<hr/>

Investments are 53.5% holding in Lesing Four Limited (53,430/99,874 Ordinary shares) and 50% holding in Lesing Five Limited (3/6 Ordinary shares) detailed as follows.

Lesing Four Limited

	2023	2022
	£	£
Market value brought forward	11,147,125	11,435,557
Unrealised gains/(losses)	628,910	(288,432)
	<hr/>	<hr/>
Market value carried forward	11,776,035	11,147,125
	<hr/>	<hr/>
Book cost carried forward	10,424,272	10,424,272
	<hr/>	<hr/>

Lesing Five Limited

	2023	2022
	£	£
Market value brought forward	1,921,790	2,706,264
Unrealised gains/(losses)	29,436	(784,474)
	<hr/>	<hr/>
Market value carried forward	1,951,226	1,921,790
	<hr/>	<hr/>
Book cost carried forward	502,200	502,200
	<hr/>	<hr/>

THE SOUTH STREET GREEN ROOM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5 Debtors

	2023	2022
	£	£
Loan	8,977,255	8,977,255
Prepayments	7,226	4,750
Accrued Income	46,792	46,731
	<u>9,031,273</u>	<u>9,028,736</u>

The loan to Lesing Five Limited, a company in which the Trustees hold a 50% interest, was assigned to the Trustees on 20 June 2013. It is unsecured with no fixed term of repayment. Interest is charged at the official rate of Interest for the purposes of section 181 of the Income Tax (Earnings and Pensions) Act 2003 and is payable half-yearly in arrears. The loan will only be repaid with the agreement of S Singh 2001 (Offshore) Life Interest Settlement as joint owners of Lesing Five Limited

6 Creditors – amounts due in less than one year

	2023	2022
	£	£
Accruals	13,050	5,940
	<u>13,050</u>	<u>5,940</u>

7 Financial commitments

During the year ended 5 April 2020 funding agreements were agreed with three organisations for £500,000 each, payable over five years. In the year ended 5 April 2023 addendums were agreed increasing two of these commitments to £600,000. In the year ended 5 April 2021, an agreement for £500,000 payable over 5 years was agreed. In the year ended 5 April 2022 funding agreements were agreed with two organisations for £500,000 each, payable over five years. In the year ended 5 April 2023 funding agreements were agreed with nine organisations. Three of these were for £500,000 each, payable over five years. Two were for £250,000 each, payable over five years. Two were for £150,000 each, payable over three years. One was for £750,000, payable over five years. One was for £300,000, payable over three years. The total commitments at 5 April 2023 are set out below:

	2023	2022
	£	£
Agreements payable:		
In one year	1,475,000	640,000
In two to five years	2,350,000	1,125,000
	<u>3,825,000</u>	<u>1,765,000</u>

THE SOUTH STREET GREEN ROOM FOUNDATION
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8 Related party transactions

At the commencement of the financial period, the Trustees controlled Lesing Four Limited (company number 31026), holding 53.5% of the issued share capital. Details of the investment value are shown in note 4 to the accounts. Neither the Trustees nor the beneficiaries of the Trust are considered to be the ultimate controlling party of the company as neither party has the ability to direct the financial and operating policies of the company and the ability to benefit from their direction.

On 20 June 2013 the Charity received a one-off donation of 50% of the share capital of Lesing Five Limited (company number 32124), together with the benefit of a £10,000,000 loan to Lesing Five Limited. During the year Lesing Five Limited repaid £Nil (2021: £Nil) of this loan and the remaining balance owed to the Charity is £8,977,255. The loan is provided to Lesing Five Limited as long-term finance. It is unsecured and has no fixed date of repayment. Interest is charged at the official HMRC rate. Interest was charged at 2% for the year ended 5 April 2023 and at 2% for the year ended 5 April 2022. This resulted in interest income of £179,545 (2022: £179,545) during the year. Interest is being charged at 2.25% per annum from 6 April 2023 onwards. Neither the Trustees nor the beneficiaries of the Trust are considered to be the ultimate controlling party of the company as neither party has the ability to direct the financial and operating policies of the company and the ability to benefit from their direction.

The Charity has no controlling influence over either Lesing Four Limited or Lesing Five Limited; hence there is no requirement to consolidate these financial statements.

During the year, the Charity received dividends totalling £1,300,000 (2022: £1,000,000) from Lesing Five Limited.

During the year, the Charity made grants totalling £105,000 (2022: £123,000) to Good Thinking, a registered charity (number 1147404), which has common trustees.

9 Financial instruments

Categorisation of financial instruments

	2023 £	2022 £
Financial assets measured at fair value through the statement of financial activities	13,727,261	13,068,915
	<u>13,727,261</u>	<u>13,068,915</u>

Total dividend income for financial assets measured at fair value through the statement of financial activities is £1,300,000 (2022: £1,000,000).

The total gains on financial assets measured at fair value through the statement of financial activities were £658,346 (2022: Losses of £1,072,906). These values are also the total income, gains and losses from financial assets and liabilities during the year. There have been no expenses with financial instruments during the year (2022: £Nil).