

COMPANY REGISTRATION NUMBER: 08073928
CHARITY REGISTRATION NUMBER: 1147248

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2022

COHEN ARNOLD
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Kenneth & Susan Green Charitable Foundation
Charity registration number	1147248
Company registration number	08073928
Principal office and registered office	Hill House Monument Hill Weybridge Surrey KT13 8RX

THE TRUSTEES

Mr K C Green
Mrs S E Green
Mr P J Stokes
Mrs S F Scragg
Mrs C S Garlick

Auditor	Cohen Arnold Chartered Accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU
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Bankers	Coutts & Co. 440 Strand LONDON WC2R 0QS
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THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Appointment, training, and recruitment of trustees

The trustees have no beneficial interest in the company as it is a company limited by guarantee and are chosen by agreement of trustees at an annual meeting. The choice is based on applicants' business and community knowledge.

New trustees are subject to trustee induction training which includes an understanding of the content of the Memorandum and Articles of Association, their legal obligations under Charity Act and Company Law, the organisational structure of charity and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity and are satisfied that systems are in place to mitigate its exposure to those risks.

Related Party Transactions

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

None of the trustees have any beneficial interest in the charity.

OBJECTIVES AND ACTIVITIES

In line with the charitable objects of the Memorandum of Association, it is the policy of the trustees to make grants to and for:

- (1) The relief of poverty;
- (2) The advancement of education;
- (3) The advancement of health and the saving of lives;
- (4) The advancement of the arts, culture, heritage and science;
- (5) The furtherance of such other objects that are exclusively charitable under the law of England and Wales as the trustees may from time to time determine.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations in accordance with the objects of the charity.

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

The charity engaged in philanthropic activities in support of arts, cultural, educational and other charitable institutions and aggregate donations were paid in the year to 31 December 2022 of £396,555 (2021: £432,600). No change in activities is envisaged in the immediate future.

The benefits that these charities provide include:

- Advancement of the arts, culture, heritage and science;
- Advancement of education, health and saving lives;
- Relief of poverty.

FINANCIAL REVIEW

The financial results of the charity for the year ended 31 December 2022 are fully reflected in the attached financial statements together with the notes thereon.

Financial Position

The financial position of the charity is satisfactory. The charity's Statement of Financial Activities shows total reserves of £9,810,733 (2021: £9,732,623).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely governance costs of the charity for the next year.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

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

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

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

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 16 May 2023 and signed on behalf of the board of trustees by:



Mr K C Green
Trustee

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KENNETH &
SUSAN GREEN CHARITABLE FOUNDATION
YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of The Kenneth & Susan Green Charitable Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KENNETH &
SUSAN GREEN CHARITABLE FOUNDATION *(continued)*
YEAR ENDED 31 DECEMBER 2022

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KENNETH &
SUSAN GREEN CHARITABLE FOUNDATION *(continued)*
YEAR ENDED 31 DECEMBER 2022

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and senior management and identified which were most significant with respect to the financial statements. We identified financial reporting legislation (including related companies legislation), charities legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks throughout our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance of legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases of our audit and using proprietary disclosure checklists. This was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KENNETH &
SUSAN GREEN CHARITABLE FOUNDATION *(continued)*
YEAR ENDED 31 DECEMBER 2022

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

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

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

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KENNETH &
SUSAN GREEN CHARITABLE FOUNDATION *(continued)*
YEAR ENDED 31 DECEMBER 2022

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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 Harris FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

16 May 2023

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Unrestricted		
	funds	Total funds	Total funds
	£	£	£
Income and endowments	Note		
Donations and legacies	5	1,864,117	1,930,220
Investment income	6	104,086	278,756
Total income		<u>1,968,203</u>	<u>2,208,976</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(72,389)	(56,141)
Expenditure on charitable activities	8,9	(399,005)	(435,154)
Total expenditure		<u>(471,394)</u>	<u>(491,295)</u>
Net (losses)/gains on investments	12	(1,418,699)	665,059
Net income and net movement in funds		<u>78,110</u>	<u>2,382,740</u>
Reconciliation of funds			
Total funds brought forward		9,732,623	7,349,883
Total funds carried forward		<u>9,810,733</u>	<u>9,732,623</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 13 to 19 form part of these financial statements.

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	8,452,574	8,734,834
Current assets			
Debtors	16	757,250	423,311
Cash at bank and in hand		602,709	581,578
		<u>1,359,959</u>	<u>1,004,889</u>
Creditors: amounts falling due within one year	17	<u>(1,800)</u>	<u>(7,100)</u>
Net current assets		<u>1,358,159</u>	<u>997,789</u>
Total assets less current liabilities		<u>9,810,733</u>	<u>9,732,623</u>
Net assets		<u>9,810,733</u>	<u>9,732,623</u>
Funds of the charity			
Unrestricted funds		<u>9,810,733</u>	<u>9,732,623</u>
Total charity funds	18	<u>9,810,733</u>	<u>9,732,623</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 16 May 2023, and are signed on behalf of the board by:


Mr K C Green
Trustee

The notes on pages 13 to 19 form part of these financial statements.

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	78,110	2,382,740
<i>Adjustments for:</i>		
Net (losses)/gains on investments	1,418,699	(665,059)
Other interest receivable and similar income	(104,086)	(278,756)
Interest payable and similar charges	390	492
<i>Changes in:</i>		
Trade and other debtors	(333,939)	(288,553)
Trade and other creditors	(5,300)	5,300
Cash generated from operations	<u>1,053,874</u>	<u>1,156,164</u>
Interest paid	(390)	(492)
Interest received	<u>104,086</u>	<u>278,756</u>
Net cash from operating activities	<u><u>1,157,570</u></u>	<u><u>1,434,428</u></u>
Cash flows from investing activities		
Purchases of other investments	(1,524,931)	(2,662,175)
Proceeds from sale of other investments	<u>388,492</u>	<u>1,228,151</u>
Net cash used in investing activities	<u><u>(1,136,439)</u></u>	<u><u>(1,434,024)</u></u>
Net increase in cash and cash equivalents	<u>21,131</u>	<u>404</u>
Cash and cash equivalents at beginning of year	<u>581,578</u>	<u>581,174</u>
Cash and cash equivalents at end of year	<u><u>602,709</u></u>	<u><u>581,578</u></u>

The notes on pages 13 to 19 form part of these financial statements.

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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 Hill House, Monument Hill, Weybridge, Surrey, KT13 8RX.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

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

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Fund accounting

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

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 in the statement of financial activities when received.
- investment income represents dividends and interest on funds held on deposit. These are included when receivable and the amount can be measured reliably by the charity.

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- charitable donations are recognised in the statement of financial activities when paid.
- investment management costs represent portfolio management fees.

Expenditure is classified under headings of the statement of financial activities to which it relates.

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.

Investments

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

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.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has five members whose guarantee is limited to £10 per member.

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	925,000	925,000	951,102	951,102
Endowment - Investments	939,117	939,117	979,118	979,118
	<u>1,864,117</u>	<u>1,864,117</u>	<u>1,930,220</u>	<u>1,930,220</u>

Donations received in the year reflect £925,000 (2021: £925,000) received from Kenneth Green Associates Limited, a company with directors in common with the trustees of the charity.

The endowment of the investments was received from Mr K C Green and Mrs S E Green, trustees of the charity. The market value of the investments at the date of transfer to the charity aggregated £939,117.

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	437	437	38	38
Other investment income	103,649	103,649	278,718	278,718
	<u>104,086</u>	<u>104,086</u>	<u>278,756</u>	<u>278,756</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	72,389	72,389	56,141	56,141

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable donations	396,555	396,555	432,600	432,600
Support costs	2,450	2,450	2,554	2,554
	<u>399,005</u>	<u>399,005</u>	<u>435,154</u>	<u>435,154</u>

THE KENNETH & SUSAN GREEN CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable donations	396,555	—	396,555	432,600
Governance costs	—	2,450	2,450	2,554
	<u>396,555</u>	<u>2,450</u>	<u>399,005</u>	<u>435,154</u>

10. ANALYSIS OF SUPPORT COSTS

	Bank charges and fees £	Accountancy fees £	Legal and professional fees £	Total 2022 £	Total 2021 £
Finance costs	390	—	—	390	492
Governance costs	—	1,800	260	2,060	2,062
	<u>390</u>	<u>1,800</u>	<u>260</u>	<u>2,450</u>	<u>2,554</u>

11. ANALYSIS OF GRANTS

	2022 £
Grants to institutions	
Royal Opera House Covent Garden Foundation	250,000
Royal Ballet School	50,000
Royal National Lifeboat Institution	50,000
The Pepper Foundation	20,000
Helford River Children's Sailing Trust	11,000
Other grants less than £10,000	15,555
Total grants	<u>396,555</u>

The grants to institutions to support the charity's objectives are as follows:

	2022 £
Advancement of the arts, culture, heritage and science	300,000
Advancement of education, health and saving lives	92,555
Advancement for the relief of poverty	4,000
Total Grants	<u>396,555</u>

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
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12. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on revaluation of investments	(1,317,106)	(1,317,106)	635,895	635,895
Gains/(losses) on disposal of investments	(101,593)	(101,593)	29,164	29,164
	<u>(1,418,699)</u>	<u>(1,418,699)</u>	<u>665,059</u>	<u>665,059</u>

13. AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>1,800</u>	<u>1,800</u>

14. TRUSTEE REMUNERATION AND EXPENSES

No trustee received any remuneration during the period. The charity did not meet any individual expenses incurred by the trustees for the services provided to the charity.

15. INVESTMENTS

	Listed investments £
Valuation	
At 1 January 2022	8,734,834
Additions	1,524,931
Disposals	(490,085)
Fair value movements	<u>(1,317,106)</u>
At 31 December 2022	<u>8,452,574</u>
Carrying amount	
At 31 December 2022	<u>8,452,574</u>
At 31 December 2021	<u>8,734,834</u>

All investments shown above are held at valuation.

Investments are valued by the charity's portfolio's managers on the basis of mid-market prices from the appropriate Stock Exchange, market makers or from the relevant fund manager. Where fund managers publish a single price, the valuation is on the basis of the published price.

The historical cost of investments was £7,655,422 (2021: £6,474,720).

16. DEBTORS

	2022 £	2021 £
Trade debtors	<u>757,250</u>	<u>423,311</u>

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17. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,800	1,800
Other creditors	—	5,300
	<u>1,800</u>	<u>7,100</u>

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	9,732,623	1,968,203	(471,394)	(1,418,699)	9,810,733

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	7,349,883	2,208,976	(491,295)	665,059	9,732,623

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Investments	8,452,574	8,452,574
Current assets	1,359,960	1,359,960
Creditors less than 1 year	(1,800)	(1,800)
Net assets	<u>9,810,734</u>	<u>9,810,734</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	8,734,834	8,734,834
Current assets	1,004,889	1,004,889
Creditors less than 1 year	(7,100)	(7,100)
Net assets	<u>9,732,623</u>	<u>9,732,623</u>

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20. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Investments	<u>8,452,574</u>	<u>8,734,834</u>
Financial assets that are debt instruments measured at amortised cost		
Current assets	<u>1,359,960</u>	<u>1,004,889</u>
Financial liabilities measured at amortised cost		
Current liabilities	<u>1,800</u>	<u>1,800</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	<u>581,578</u>	<u>21,131</u>	<u>602,709</u>