

**THE HAYDN GREEN FOUNDATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

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## THE HAYDN GREEN FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS

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The registered name of the charity is the Haydn Green Foundation. It is registered with the Charity Commission in England and Wales with the number 1148099.

#### **Charity Number**

1148099

#### **Registered Office**

16 High Street  
Kegworth  
Derby  
Derbyshire  
DE74 2DA

#### **Members of the Board**

The trustees of the charity, who are also members of the Board, who have held office in the period and to the date of this report were:

H Singh

J Basham – resigned 21/09/2022

J K Ash

P D Thorogood – appointed 25/06/2024

#### **Bankers**

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

#### **Solicitors**

Shoosmiths  
The X Y Z Building  
2 Hardman Boulevard  
Spinningfields  
Manchester  
M3 3AZ

#### **Auditors**

Haines Watts  
Chartered Accountants & Statutory Auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

## **THE HAYDN GREEN FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 AUGUST 2023**

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The trustees present their report with the financial statements of the charity for the period ended 31 August 2023. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

The Haydn Green Foundation is unincorporated, constituted under a trust deed dated 25th May 2012 and is registered charity number 1148099.

The Foundation continues to provide funding to current projects with ongoing discussions with local, national, and international charities as well as non-profit making organisations to further the Foundation's work. The Foundation tries its best to leverage its strength with other willing partners to ensure economic and social impact. The principal objective of the charity is the provision of financial assistance in any part of the world to charitable and non-profitable projects to assist those in need and help to further research in different fields.

#### **PUBLIC BENEFIT**

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The trust's public benefit is enshrined in its charitable objects, as outlined above.

#### **ACHIEVEMENT & PERFORMANCE**

##### **Charitable activities**

In 2023, a supported initiative at the University of Nottingham, the 'Haydn Green Institute', became a renowned centre for innovation and entrepreneurship skills development with graduates now developing and running successful enterprises. By HESA (Higher Education Statistics Agency), in the academic year 2021-22, the graduate start-ups were 2nd in the UK for turnover (over £400m) and 3rd in the UK (over £70m) for external investment received with these enterprises delivering greater social and economic impacts.

Another initiative that was started in 2014, 10 years of 'Haydn Green Doctoral Training Programme' PhD programmes, has seen a unique collaborative initiative with University of Nottingham which raised around £1.5 million funding and involved translating research into clinical application for the benefit of the public. This initiative has helped the University of Nottingham to secure further multi-million pound grants in this field.

Project ECHO with Marie Currie has been an ongoing successful project delivering innovative training initiatives to palliative care nurses in the UK.

The Mirage Project alongside the Rotary Foundation has delivered a successful school and hospital in a remote area of Nepal. The Laligurash Bright Future English School currently has around 220 pupils. A free lunch is provided to 100 of the poorest students who otherwise would go hungry. The school provides the full range of the national curriculum and is the only school in the region which teaches in Nepali, Tamang and English and incorporates a skills centre.

After years of planning, the Laligurash Community Hospital opened its doors to patients on the 17th of May 2021. Since opening, the hospital has treated approximately 12,000 patients – 3,000 outpatients and 9,000 inpatients. The hospital can provide X-ray facilities, ultrasound, ECG and biochemical analysis. In addition, it provides various pain control therapies, including ultra-sound, tens, Korean, moxa, cupping, and massage.



## THE HAYDN GREEN FOUNDATION

### REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 AUGUST 2023

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#### Charitable activities - continued

The project 'ONE KEGWORTH', an ongoing successful community project in Kegworth, is still going strong and has won various awards.

A successful pilot school project in Nottingham to encourage, support and develop an innovative and entrepreneurial mindset among young people was delivered before COVID. The Foundation has been in discussions with various stakeholders to further develop this initiative for schools, to be as successful as its initiative in higher education.

Other projects supported or initiated by the Foundation such as SMILE TRAIN, International Entrepreneurial Corridor etc are successfully making strides and ongoing discussions with various partners and stakeholders will bring other projects in due course to address societal and economic challenges as per the Trust Deed.

#### FINANCIAL REVIEW

##### Investment policy & objectives

The investment policy of the Haydn Green Foundation aims to:

- Maximise total returns from investments considering an appropriate level of risk. When analysing risk, consideration will be given to factors such as asset classes, interest rates, currency exposure, liquidity and potential default, with the investment portfolio having appropriate diversification.
- Avoid investing in organisations whose activities contradict the Trust's values and strategic objectives.

Appropriate professional advice is taken to apply and balance these policy aims to the Trust's investments.

##### Going concern

As per Grant of Probate in March 2023, the Foundation has received net legacies of £27,023,173, allowing it to fulfil its due commitments and continue with charitable objectives as per the Trust Deed.

##### Future plans

The Trust will continue to support ongoing works to support societal and economical challenges via encouraging, developing and supporting innovation and entrepreneurship as well as continue to look for other opportunities in accordance with the aims and objectives of the Trust.

#### STRUCTURE, GOVERNANCE & MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

##### Recruitment and appointment of new trustees

The appointment of trustees is by way of a resolution of a meeting of the trustees, as long as they are satisfactorily able to perform their duties. The total number of trustees shall at no time exceed 4.

##### Trustee induction and training

New trustees are provided with the relevant induction pack (or links) to brief them on their legal obligations under charity law, the content of the Trust Deed, the committee and decision-making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### Organisational structure

Trustees are responsible for the day-to-day management of reserves and risk management. In the event of any major variation then a trustees' meeting will be held to discuss this. The chair of the trust is Hardev Singh.

## STRUCTURE, GOVERNANCE & MANAGEMENT - continued

### Key management remuneration

No remuneration has been taken in the year or in the previous accounting period through the Haydn Green Foundation; however, remuneration was received by trustees in respect of their pre-existing roles in managing newly acquired subsidiaries. This has been disclosed in Note 31 to the financial statements.

### Financial contingency policy

The trustees examined the charity's requirement for reserves in light of the main risks to the foundation. Sufficient unrestricted reserves will be held as are deemed necessary to meet working capital requirements and to accommodate any likely risks identified in the coming year. The Trustees will review annually the amount required.

### Related parties

The charity does not carry out significant fund-raising activities; instead, the trust's principal income source are donations received from companies now owned by the Foundation, of which Mr Hardev Singh is a director.

### Risk management

The trustees constantly review the risks the charity may face. For the main risks identified, systems and procedures have been developed to monitor the likelihood of risk and to minimise any potential impact on the charity should those risks materialise.

### Conflict of interest policies

Trustees are required to follow 'Charity Trustees Conflicts of Interest Policy'. Trustees H Singh and J K Ash are employees of inherited companies.

### Related parties

Recently, the Charity inherited (after concluding a Compromise Agreement) 100% shareholding of a group of companies and its subsidiaries, for which trustees Hardev Singh works full-time and Joanne Ash part-time. These companies may provide relevant support to manage the charity funds and other assets as and when requested by the charity.

### Events since the end of the year

Since the passing of trustee John Basham, the charity has now appointed Mr Paul Thorogood as a trustee who will bring a wealth of knowledge and experience to the board of trustees. Other relevant information relating to events since the end of the year is given in the notes to the financial statements.

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**THE HAYDN GREEN FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 31 AUGUST 2023**

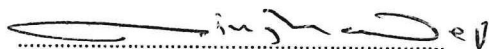
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The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

**Statement as to disclosure of information to auditors**

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Trustees, which includes the Strategic Report, was approved by trustees on 25/06/2024 and signed on their behalf:



H Singh - Trustee

## Opinion

We have audited the financial statements of the Haydn Green Foundation (the parent charity) and its subsidiaries (the 'group') for the period ended 31 August 2023 on pages nine to thirty-eight which comprise the Group and Parent Statement of Financial Activities, the Group and Parent summary Income and Expenditure Account, the Group and Parent Balance Sheet, the Group and Parent Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 31 August 2023 and of the incoming resources and application of resources for the period 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.

## 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 the provisions available for small entities, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in Note 1 to the financial statements regarding the recoverability of loans and investments in associate undertakings of Expatriate Advisory Services plc. The financial statements do not include the adjustments that would result if the company were unable to recover these loans and investments.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF INDEPENDENT AUDITORS TO THE TRUSTEES OF THE HAYDN GREEN FOUNDATION

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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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charity; or
- parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; 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, 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 has no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors 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 a Report of the Auditors 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.

REPORT OF INDEPENDENT AUDITORS TO THE TRUSTEES OF THE HAYDN GREEN FOUNDATION

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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:

- 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. Specifically reviewing compliance with the Charities SORP, FRS 102 and the Charities Act 2011.
- Performing recalculations of the consolidation process and ensuring any adjustments made were agreed back to supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate an increased risk of material misstatement as a result of fraud.
- Assessing material accounting estimates to determine if there are indications of management bias.

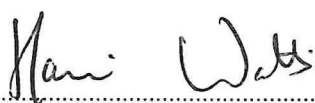
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to the inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of Report**

This report is made solely to the 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.



.....  
Haines Watts  
Chartered Accountants & Statutory Auditor  
10 Stadium Business Court  
Millennium Way, Pride Park  
Derby, DE24 8HP

Date:

26/6/24

THE HAYDN GREEN FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2023

	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	2	4,087,931	-	500,000	4,587,931	2,040,000
Other trading activities	3	1,002,618	-	-	1,002,618	2,643
Investments	4	178,458	-	-	178,458	10,234
<b>Total</b>		<u>5,269,007</u>	<u>-</u>	<u>500,000</u>	<u>5,769,007</u>	<u>2,052,877</u>
<b>Expenditure on:</b>						
Charitable activities	5	17,000	-	-	17,000	74,500
Operating activities	6	448,133	-	-	448,133	-
Legal fees in relation to probate dispute and mediation		3,780	-	-	3,780	153,580
Other activities	7	68,001	-	-	68,001	600
<b>Total</b>		<u>536,914</u>	<u>-</u>	<u>-</u>	<u>536,914</u>	<u>228,680</u>
Other operating income	8	14,287,291	-	-	14,287,291	-
Net gains/(losses) on investments		135,204	-	-	135,204	8,643
Share of operating loss in associates		(53,548)	-	-	(53,548)	-
Taxation of subsidiaries	10	(45,276)	-	-	(45,276)	-
<b>Net income/(expenditure)</b>		<u>19,055,764</u>	<u>-</u>	<u>500,000</u>	<u>19,555,764</u>	<u>1,832,840</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>3,869,824</u>	<u>(6,000,000)</u>	<u>-</u>	<u>(2,130,176)</u>	<u>(3,963,016)</u>
<b>Total funds carried forward</b>	23-25	<u>22,925,588</u>	<u>(6,000,000)</u>	<u>500,000</u>	<u>17,425,588</u>	<u>(2,130,176)</u>

The statement of financial activities contains all gains and losses for the period and all activities relate to continuing operations.

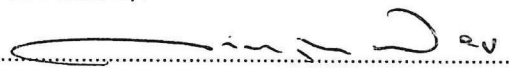


THE HAYDN GREEN FOUNDATION

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 AUGUST 2023

		Group		Charity	
	Notes	2023 £	2022 £	2023 £	2022 £
<b>Fixed assets</b>					
Tangible assets	15	216,485	-	-	-
Investments	16	4,259,932	430,202	22,134,203	430,202
Investment property	17	5,421,925	-	2,599,000	-
<b>Total fixed assets</b>		<u>9,898,342</u>	<u>430,202</u>	<u>24,733,203</u>	<u>430,202</u>
<b>Current assets</b>					
Debtors	18	1,612,230	5,013,460	101,165	5,013,460
Investments	19	1,111,612	-	-	-
Cash at bank and in hand		11,750,514	3,427,728	4,189,770	3,427,728
<b>Total current assets</b>		14,474,356	8,441,188	4,290,935	8,441,188
<b>Liabilities</b>					
Creditors:					
Amounts falling due within one year	20	(130,928)	(1,566)	-	(1,566)
<b>Net current assets</b>		14,343,428	8,439,622	4,290,935	8,439,622
<b>Creditors</b>					
Amounts falling due after more than one year	21	(708,725)	-	-	-
Net assets excluding provisions for liabilities		23,533,045	8,869,824	29,024,138	8,869,824
Provision for liabilities	22	(6,107,457)	(11,000,000)	(6,000,000)	(11,000,000)
<b>Total net assets</b>		<u>17,425,588</u>	<u>(2,130,176)</u>	<u>23,024,138</u>	<u>(2,130,176)</u>
<b>The funds of the charity</b>					
Restricted funds	23	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)
Endowment	24	500,000	-	500,000	-
		(5,500,000)	(6,000,000)	(5,500,000)	(6,000,000)
Unrestricted funds	25	22,925,588	3,869,824	28,524,138	3,869,824
<b>Total funds</b>		<u>17,425,588</u>	<u>(2,130,176)</u>	<u>23,024,138</u>	<u>(2,130,176)</u>

These accounts were approved by the Board of Trustees and authorised for issue on 25/06/2024 and were signed on its behalf by:

  
H Singh - Trustee

The notes on pages 12 to 38 form part of these accounts



THE HAYDN GREEN FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	28		(899,660)		(7,186,037)
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		116,702		6,403	
Income from associates		(61,561)		-	
Return of capital on investments		1,130,005		-	
Cash from acquisition of subsidiaries		7,717,528		-	
Purchase of property, plant and equipment		-		-	
Proceeds from sale of plant and equipment		-		-	
Proceeds from the sale of investments		267,230		600,543	
Finance income		83,697			
Purchase of investments		(31,155)		-	
<b>Net cash provided by (used in) investing activities</b>			9,222,446		606,946
<b>Cash flows from financing activities</b>					
Repayments of borrowing		-		-	
Net cash inflows from new borrowing		-		-	
<b>Net cash used in financing activities</b>			-		-
<b>Change in cash and cash equivalents in the reporting period</b>			8,322,786		(6,579,091)
Cash and cash equivalents at the beginning of the reporting period			3,427,728		10,006,819
<b>Cash and cash equivalents at the end of the reporting period</b>			11,750,514		3,427,728

**1. Accounting policies**

**1.1 Basis of Accounting**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through the Statement of Financial Activities.

The trustees confirm that the charity is a public benefit entity.

The financial statements are presented in sterling (£), which is the functional currency of the charity.

The accounting period end was changed from 31 July to 31 August to align with the subsidiary undertakings.

**1.2 Going Concern**

The trustees have considered the financial resources of the charity, its future objectives, and amounts payable under the compromise agreement in order to determine the appropriate basis of the preparation of the financial statements. As of February 2024, amounts payable under the compromise agreement were fully satisfied. The charity is now the sole owner of Expatriate Services plc and related companies, which are highly profitable and will enable the charity to continue to operate for the foreseeable future.

**1.3 Group Accounts**

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis from the point of acquisition on 22/03/2023 to the period end. There is no difference in the reporting end date of the accounts of the charity parent and its subsidiaries.

**1.4 Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of the charity and all group undertakings. These are adjusted, where appropriate, to confirm to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over the estimated useful life of ten years. The results of companies acquired or disposed of are included in the consolidated Statement of Financial Activities after or up to the date that control passes respectively.

The charity uses the equity method of accounting for associates. The charity's share of the associates' operating results is recorded in the consolidated Statement of Financial Activities. Any amortisation arising on the acquisition of associates is charged to the consolidated Statement of Financial Activities. The charity's share of the associates' finance costs, exceptional items and taxation are also recorded in the consolidated Statement of Financial Activities. The charity's consolidated Statement of Financial Position includes within fixed assets the charity's share of the net assets of associates. Negative goodwill arising on acquisition of associates, less amortisation, has been recognised as other income in the consolidated Statement of Financial Activities, as specified in the Charities SORP 24.33.

**1.5 Fund Accounting**

**1.5.1 Unrestricted Funds**

These funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**1.5.2 Restricted Funds**

These funds are earmarked for a particular purpose to be used in accordance with legal requirements and obligations. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**1.5.3 Endowment Funds**

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

**1.5.4 Designated Funds**

These funds are earmarked for a particular purpose to be used in order to discharge the charity's objectives effectively.

**1.6 Incoming Resources**

All incoming resources are recognised gross in the Statement of Financial Activities once the charity is entitled to the income and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Legacies and gifts are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty. The point of receipt is determined to be the point that the charity has legal entitlement to the assets, which in the case of legacies is considered to be the date that probate is granted.
- Donations are recognised when received.
- Investment income is recognised on a receivable basis.
- Incomes from endowment funds are restricted.

**1.7 Resources Expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the period end date are noted as a commitment but not accrued as expenditure.

**1.8 Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The charity is exempt from tax on its charitable activities.

**1.9 Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2023 - CONTINUED

**1.10 Fixed Assets**

Unless otherwise stated, tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation rates are reviewed annually and have been computed to write off the cost of tangible fixed assets to their estimated realisable value after their useful lives using the following rates:

Asset Category	Annual Rate
Freehold land	No depreciation
Freehold buildings	2% on cost
Fixtures and fittings	25% on reducing balance and 15% on reducing balance
Motor vehicles	25% on reducing balance

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**1.11 Investments**

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 aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities. This is in accordance with FRS 102, where a revaluation model is adopted, which does not require depreciation of investment properties.

Several investment properties were acquired during the period as part of legacies received; since these were received for nil consideration, they have been recognised at fair value in accordance with relevant standards. In arriving at these valuations, the trustees were required to make certain judgments due to the specialist nature of some of the properties and/or lack of active market for the same.

Of note is the lease for the Meadow Lane property, which was received as a permanent endowment during the period. Trustees judged the value of the lease to be subjective due to the highly specialised nature of the asset, and the fact that its value is higher for its current users than for any potential third party on resale. The cost of obtaining a third-party valuation in this case was therefore not considered to be commensurate with its benefit to the users of the financial statements. Instead, it has been recognised at its value in use, equivalent to the present value of future lease payments.

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of Financial Activities.

Investments in unlisted investments without an active market and whose fair value may not be reliably estimated are measured at cost less any impairment.

Investments in subsidiaries are included at fair value, having been acquired as legacies received during the period.

Investments in associate undertakings are recognised at cost less accumulated impairment losses. The group share of profit/losses from investments in associates is included using the equity method of accounting.

The trustees have considered the recoverability of all investments and loans through review of the relevant company's financials, concluding that no write-down of loans or investments is required. The review performed assessed finances of relevant companies, taking into account group support provided to these companies. Where investments were made in new businesses with limited historical financial information the review focused on the forecast future earnings potential of the businesses.

**1.12 Deferred Taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

This accounting policy is relevant for the subsidiaries only. As is stated above, the Haydn Green Foundation is a registered charity and is thus exempt from tax on income and gains.

**1.13 Judgements and Key Sources of Estimation Uncertainty**

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and assumptions used in these consolidated financial statements are detailed in individual accounting policies (Note 1).

In relation to values of assets and liabilities of subsidiaries at acquisition, these have been calculated using closing balances as at the period end and prorated movements on the basis that the cost of obtaining actual figures as at acquisition date was not commensurate with its benefit to users of the financial statements. These values (as disclosed in Note 27) are therefore a best estimate.

**1.14 Debtors**

Debtors are recognised at the settlement amount owed to the charity or prepaid.

**1.15 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 normally recognised at their settlement amount.

**1.16 Financial Instruments**

Basic financial instruments are initially recognised at transaction price, 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.

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 in the Statement of Financial Activities.

**1.17 Pension Costs**

The trust operates a defined contribution scheme for the benefit of employees of a subsidiary undertaking. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the trust in independently administered funds.

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2023 – CONTINUED

**1.18 Employee Benefits**

The cost of any unused holiday entitlement for employees of subsidiary undertakings is recognised in the period in which the employees' services are received.

Termination of benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

**2 Donations and Legacies**

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Donations	1,314,758	-	-	1,314,758	2,040,000
Legacies	<u>2,773,173</u>	<u>-</u>	<u>500,000</u>	<u>3,273,173</u>	<u>-</u>
	<u>4,087,931</u>	<u>-</u>	<u>500,000</u>	<u>4,587,931</u>	<u>2,040,000</u>

Total legacies received during the period were from the estate of Dennis Green, a former trustee of the Haydn Green Foundation.

The above donations were received from related parties, all of which are now wholly owned subsidiaries, during the current and prior periods:

	2023 £	2022 £
Expatriate Advisory Services plc	235,135	-
Individual Savings Accounts Ltd	2,364,648	1,800,000
The PEP Shop Ltd	257,061	240,000
Chapel Bar Securities Ltd	86,569	-
Liaison Life Insurance and Investment Services of Nottingham plc	69,054	-
	<u>3,012,467</u>	<u>2,040,000</u>

Following the acquisition of the above companies as wholly owned subsidiaries, all donations received post-acquisition have been removed on consolidation.

**3 Other Trading Activities Income**

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Trading income from subsidiaries	915,602	-	-	915,602	-
Bank interest	<u>87,016</u>	<u>-</u>	<u>-</u>	<u>87,016</u>	<u>2,643</u>
	<u>1,002,618</u>	<u>-</u>	<u>-</u>	<u>1,002,618</u>	<u>2,643</u>

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2023 - CONTINUED

**4 Investments Income**

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Rents received	106,713	-	-	106,713	-
Gains/losses on revaluation	27,985	-	-	27,985	3,831
Income from fixed asset investments	43,760	-	-	43,760	6,403
	<u>178,458</u>	<u>-</u>	<u>-</u>	<u>178,458</u>	<u>10,234</u>

**5 Charitable Activities**

Grants were paid by the charity during the period as follows:

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Marie Curie	-	-	-	-	40,500
University of Nottingham	17,000	-	-	17,000	34,000
	<u>17,000</u>	<u>-</u>	<u>-</u>	<u>17,000</u>	<u>74,500</u>

**6 Operating Activities**

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Operating expenses of subsidiaries	448,133	-	-	448,133	-
	<u>448,133</u>	<u>-</u>	<u>-</u>	<u>448,133</u>	<u>-</u>

Auditors' remuneration of £8,229 is included in operating expenses of subsidiaries.

**7 Other Activities**

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Legal fees relating to administration and transfer of estate	31,894	-	-	31,894	-
Other professional fees	5,988	-	-	5,988	540
Interest payable	27,630	-	-	27,630	60
Other operating expenses	2,489	-	-	2,489	-
	<u>68,001</u>	<u>-</u>	<u>-</u>	<u>68,001</u>	<u>600</u>

Auditors' remuneration of £5,880 is included in other professional fees.

**8 Other Operating Income**

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £	Total 2022 £
Gain on acquisition of investments in subsidiaries	14,287,291	-	-	14,287,291	-
	<u>14,287,291</u>	<u>-</u>	<u>-</u>	<u>14,287,291</u>	<u>-</u>

Investments in subsidiaries were acquired during the period as legacies received. Since the combination was in substance a gift to the parent charity, no negative goodwill has been recognised on consolidation, and a gain has instead been recognised as other income in the consolidated Statement of Financial Activities, as specified in the Charities SORP 24.33.

**9 Trustees' Remuneration and Benefits**

There were no trustees' remuneration or other benefits for the period ended 31 August 2023 nor for the year ended 31 July 2022. There were no trustees' expenses paid for the period ended 31 August 2023 nor for the year ended 31 July 2022.

**Conflicts of Interest**

Trustees H Singh and J K Ash are employees of inherited companies.

**10 Taxation**

	2023 £	2022 £
Corporation tax	43,701	-
Deferred tax	<u>1,575</u>	<u>-</u>
	<u>45,276</u>	<u>-</u>

**Reconciliation of total tax charge/(credit)**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Profit/(loss) before tax	(149,842)	
Multiplied by the standard rate of corporation tax in the UK of 25%	(37,460)	
Effects of:		
Expenses not deductible for tax purposes	34,836	
Depreciation in excess of capital allowances	2,802	
Adjustments to tax charge in respect of previous periods	35,510	
Share of associate tax	8,013	
Deferred tax	1,575	
	<u>45,276</u>	<u>-</u>



## 10 Taxation - continued

The Haydn Green Foundation is a registered charity and is thus exempt from tax on income and gains, falling within section 505 of the Taxation Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen for the charity. The above are provisions in respect of subsidiary undertakings.

## 11 Staff Costs

Included in operating expenses of subsidiaries are the following staff costs:

Wages and salaries	235,923
Social security costs	24,899
Employers' pension contributions	15,976
Total	£276,797

The number of average employees of subsidiaries for the period was 13.

The number of employees exceeding total remuneration of £60,000 during the period was:

£60,000 - £70,000	1
£70,000 - £80,000	1

## 12 Charity Statement of Financial Activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £
<b>Income and endowments from:</b>				
Donations and legacies	24,535,640	-	500,000	25,035,640
Other trading activities	37,961	-	-	37,961
Investments	73,895	-	-	73,895
<b>Total</b>	<u>24,647,496</u>	<u>-</u>	<u>500,000</u>	<u>25,147,496</u>
<b>Expenditure on:</b>				
Charitable activities	17,000	-	-	17,000
Operating activities	-	-	-	-
Legal fees in relation to probate dispute and mediation	3,780	-	-	3,780
Other activities	40,437	-	-	40,437
<b>Total</b>	<u>61,217</u>	<u>-</u>	<u>-</u>	<u>61,217</u>
Other operating income	-	-	-	-
Net gains/(losses) on investments	68,035	-	-	68,035
Share of operating loss in associates	-	-	-	-
<b>Net income/(expenditure)</b>	<u>24,654,314</u>	<u>-</u>	<u>500,000</u>	<u>25,154,314</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	3,869,824	(6,000,000)	-	(2,130,176)
<b>Total funds carried forward</b>	<u>28,524,138</u>	<u>(6,000,000)</u>	<u>500,000</u>	<u>23,024,138</u>

**13 Comparatives for the Statement of Financial Activities**

	Unrestricted £	Restricted £	Endowment Fund £	Total 2022 £
<b>Income and endowments from:</b>				
Donations and legacies	2,040,000	-	-	2,040,000
Other trading activities	2,643	-	-	2,643
Investments	10,234	-	-	10,234
<b>Total</b>	<b>2,052,877</b>	<b>-</b>	<b>-</b>	<b>2,052,877</b>
<b>Expenditure on:</b>				
Charitable activities	74,500	-	-	74,500
Operating activities	-	-	-	-
Legal fees in relation to probate dispute and mediation	153,580	-	-	153,580
Other activities	600	-	-	600
<b>Total</b>	<b>228,680</b>	<b>-</b>	<b>-</b>	<b>228,680</b>
Other operating income	-	-	-	-
Net gains/(losses) on investments	8,643	-	-	8,643
Share of operating loss in associates	-	-	-	-
<b>Net income/(expenditure)</b>	<b>1,832,840</b>	<b>-</b>	<b>-</b>	<b>1,832,840</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	(3,963,016)	(6,000,000)	-	(3,963,016)
<b>Total funds carried forward</b>	<b>(2,130,176)</b>	<b>(6,000,000)</b>	<b>-</b>	<b>(2,130,176)</b>

Comparative figures are the same for both consolidated and charity SOFA, since there were no subsidiary or associate undertakings to be consolidated in the prior year.

**14 Charity Cash Flow Statement**

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	29		96,932		(7,186,037)
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		73,275		6,403	
Return of capital on investments		380,005		-	
Purchase of property, plant and equipment		-		-	
Proceeds from sale of plant and equipment		-		-	
Proceeds from the sale of investments		211,830		600,543	
Sale of investments		-		-	
Purchase of investments		-		-	
<b>Net cash provided by (used in) investing activities</b>			665,110		606,946
<b>Cash flows from financing activities</b>					
Repayments of borrowing		-		-	
Net cash inflows from new borrowing		-		-	
<b>Net cash used in financing activities</b>			-		-
<b>Change in cash and cash equivalents in the reporting period</b>			762,042		(6,579,091)
Cash and cash equivalents at the beginning of the reporting period			3,427,728		10,006,819
<b>Cash and cash equivalents at the end of the reporting period</b>			<u>4,189,770</u>		<u>3,427,728</u>

Comparative figures are the same for both consolidated and charity cash flow statements, since there were no subsidiary or associate undertakings to be consolidated in the prior year.

**15 Tangible Assets****Group**

	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost or donated value</b>				
1 August 2022	-	-	-	-
Additions	94,932	47,610	92,011	234,553
Revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 August 2023	94,932	47,610	92,011	234,553
<b>Depreciation</b>				
At 1 August 2022	-	-	-	-
Charge for the period	1,584	4,563	11,921	18,068
Disposals	-	-	-	-
At 31 August 2023	1,584	4,563	11,921	18,068
<b>Net book value</b>				
At 31 August 2023	93,348	43,047	80,090	216,485
At 31 July 2022	-	-	-	-

**Charity**

	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost or donated value</b>				
1 August 2022	-	-	-	-
Additions	-	-	-	-
Revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 August 2023	-	-	-	-
<b>Depreciation</b>				
At 1 August 2022	-	-	-	-
Charge for the period	-	-	-	-
Disposals	-	-	-	-
At 31 August 2023	-	-	-	-
<b>Net book value</b>				
At 31 August 2023	-	-	-	-
At 31 July 2022	-	-	-	-

**16 Fixed Asset Investments**

Group

	Investments in Associates	Preference Shares	Listed Investments	Unlisted Investments	Total
<b>Market value</b>					
At 1 August 2022	-	-	428,504	1,698	430,202
Additions	307,587	625,000	3,436,356	4,703	4,373,646
Disposals	-	-	(130,335)	-	(130,335)
Revaluations	-	-	27,985	-	27,985
Reclassifications/transfers	-	-	(380,005)	-	(380,005)
Share of profit/(loss)	(61,561)	-	-	-	(61,561)
At 31 August 2023	246,026	625,000	3,382,505	6,401	4,259,932
<b>Net book value</b>					
At 31 August 2023	246,026	625,000	3,382,505	6,401	4,259,932
At 31 July 2022	-	-	428,504	1,698	430,202

The historical cost of fixed asset investments as at 31 August 2023 was as follows:

Investments in associates	£400,000
Preference shares	£625,000
Listed investments	£3,280,211
Unlisted investments	£6,401
Total	£4,311,612

The historical cost of fixed asset investments as at 31 July 2022 was as follows:

Listed investments	£354,195
Unlisted investments	£1,698
Total	£355,893

**16 Fixed Asset Investments - continued**

## Charity

	Shares in Group Undertakings	Listed Investments	Unlisted Investments	Total
	£	£	£	£
<b>Market value</b>				
At 1 August 2022	-	428,504	1,698	430,202
Additions	18,750,000	3,436,356	-	22,186,356
Disposals	-	(130,335)	-	(130,335)
Revaluations	-	27,985	-	27,985
Reclassifications/transfers	-	(380,005)	-	(380,005)
At 31 August 2023	18,750,000	3,382,505	1,698	22,134,203
<b>Net book value</b>				
At 31 August 2023	18,750,000	3,382,505	1,698	22,134,203
At 31 July 2022	-	428,504	1,698	430,202

The historical cost of fixed asset investments as at 31 August 2023 was as follows:

Shares in group undertakings	£18,750,000
Listed investments	£3,280,211
Unlisted investments	£1,698
Total	£22,031,909

The historical cost of fixed asset investments as at 31 July 2022 was as follows:

Listed investments	£354,195
Unlisted investments	£1,698
Total	£355,893

No individual investments are considered to be material in the context of the value of the portfolio.

As of March 2023, the Haydn Green Foundation owns the entire share capital (152,500 ordinary £1 shares) in Expatriate Advisory Services plc, which is incorporated in England and Wales. It therefore also obtained control over the wholly owned subsidiaries of Expatriate Advisory Services plc: Individual Savings Accounts Ltd, The PEP Shop Ltd, New Individual Savings Accounts Ltd and Lifetime Individual Savings Accounts Ltd, all of which are also incorporated in England and Wales. NISA and LISA are both dormant.

As of March 2023, the Haydn Green Foundation also owns 100% of the share capital (50,001 ordinary £1 shares) in Liaison Life Insurance and Investment Services of Nottingham plc, as well as 100% of the share capital (100 ordinary £1 shares) in Chapel Bar Securities Ltd, both of which are incorporated in England and Wales.

Further details concerning the activities and assets of these companies are given in note 27.

**16 Fixed Asset Investments - continued****Interests in associates**

As stated in Note 1, investments in associates are included using the equity method of accounting. Where associates have different accounting year ends from the charity, the most recent financial statements of the associates were used with material adjustments made for any significant transactions or events occurring up to the accounting period end.

Expatriate Advisory Services plc owns:

- 25% of the ordinary share capital of Cordline Services Ltd;
- 25% of the ordinary share capital of Ocean Breeze Residential Care Home Ltd;
- 25% of the ordinary share capital and 25% of the redeemable preference shares of Nottingham Care Village Ltd;
- 25% of the ordinary share capital of Cricklade Property Ltd; and
- 25% of the ordinary share capital and 25% of the redeemable preference shares of Cricklade House Hotel Ltd.

**17 Investment Property**

Group

	£
<b>Fair value</b>	
Additions	5,421,925
At 31 August 2023	<u>5,421,925</u>
<b>Net book value</b>	
At 31 August 2023	<u><u>5,421,925</u></u>
At 31 July 2022	<u><u>-</u></u>

The historical cost of investment property based on inherited values on grant of probate was £5,421,925 (2022: £nil).

£1,000,000 included in investment property at the period end related to assets held outside the UK (2022: £nil).

Charity

	£
<b>Fair value</b>	
Additions	2,599,000
At 31 August 2023	<u>2,599,000</u>
<b>Net book value</b>	
At 31 August 2023	<u><u>2,599,000</u></u>
At 31 July 2022	<u><u>-</u></u>

The historical cost of investment property based on inherited values on grant of probate was £2,599,000 (2022: £nil).

£1,000,000 included in investment property at the period end related to assets held outside the UK (2022: £nil).

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2023 – CONTINUED

**18 Debtors**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	8,817			
Amounts due from associates	942,027			
Tax	53,095			
Contingent asset	-	5,000,000	-	5,000,000
Other debtors	182,987	13,460	101,165	13,460
Prepayments and accrued income	425,304			
	<u>1,612,230</u>	<u>5,013,460</u>	<u>101,165</u>	<u>5,013,460</u>

**19 Current Asset Investments**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Listed investments	469,908	-	-	-
Unlisted investments	641,704	-	-	-
	<u>1,111,612</u>	<u>-</u>	<u>-</u>	<u>-</u>

Listed investments are held at market value at the period end. Unlisted investments are measured based on market values where available and portfolio data from fund providers as at the period end.

The historical cost of listed investments held by the group was £240,563 (2022: £nil).

**20 Creditors: Amounts falling due within one year**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	71,527	-	-	-
Trade creditors	1,866	-	-	-
Social security and other taxes	25,881	-	-	-
Other creditors	5,318	-	-	1,566
Accruals and deferred income	26,336	-	-	-
	<u>130,928</u>	<u>-</u>	<u>-</u>	<u>1,566</u>

Bank loans owed by a subsidiary undertaking are secured by a legal charge over the freehold properties owned by the company.

**21 Creditors: Amounts falling due after one year**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans – 1-2 years	73,380			
Bank loans – 2-5 years	231,742			
Bank loans - > 5 years, repayable by instalments	403,603			
	<u>708,725</u>	<u>-</u>	<u>-</u>	<u>-</u>

Bank loans owed by a subsidiary undertaking are secured by a legal charge over the freehold properties owned by the company.



NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2023 – CONTINUED

**22 Provisions for Liabilities**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Compromise agreement	6,000,000	11,000,000	6,000,000	11,000,000
Deferred tax – arising on revaluation of investments	107,457	-	-	-

The £6,000,000 provision represents amounts payable to a third-party charity under a compromise agreement signed in April 2022. The charity is not named in accordance with the terms of the compromise agreement.

The compromise agreement resulted in a settlement payment of £20,000,000, which was included as a provision in the 2021 accounts. The £20,000,000 settlement was paid in three instalments: the first instalment of £9,000,000 was paid in the prior year, the second instalment of £5,000,000 was paid in the current period, and the final instalment of £6,000,000 was repaid in February 2024 (after the period end).

**23 Restricted Funds**

Period Ended 31 August 2023	As at 31/07/2022 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2023 £	2022 £
Compromise agreement	(6,000,000)	-	-	-	-	(6,000,000)	(6,000,000)
	(6,000,000)	-	-	-	-	(6,000,000)	(6,000,000)

Year Ended 31 July 2022	As at 31/07/2021 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/07/2022 £	2021 £
Compromise agreement	(6,000,000)	-	-	-	-	(6,000,000)	(6,000,000)
	(6,000,000)	-	-	-	-	(6,000,000)	(6,000,000)

Restricted funds are held in respect of a legal liability under the terms of a compromise agreement with a third-party charity, which is detailed above in Note 22.

**24 Endowment Funds**

Period Ended 31 August 2023	As at 31/07/2022 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2023 £	2022 £
Meadow Lane property lease	-	500,000	-	-	-	500,000	-
	-	500,000	-	-	-	500,000	-
Year Ended 31 July 2022	As at 31/07/2021 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/07/2022 £	2021 £
Meadow Lane property lease	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

The above endowment fund relates to the value of the lease for the Meadow Lane property, which was part of legacies received during the current period. There is a restriction on the transfer subject to the lease being held as a permanent endowment.

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2023 – CONTINUED

**25 Unrestricted Funds**

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years for expenditure used to run the charity.

**Group**

Period Ended 31 August 2023	As at 31/07/2022 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2023 £	2022 £
General Reserves	3,869,824	2,885,029	(61,217)	15,670,084	-	22,363,720	3,869,824
Trading Subsidiaries	-	1,069,221	(574,552)	67,169	-	561,838	-
	<u>3,869,824</u>	<u>3,954,250</u>	<u>(635,769)</u>	<u>15,737,253</u>	<u>-</u>	<u>22,925,558</u>	<u>-</u>

**Charity**

Period Ended 31 August 2023	As at 31/07/2022 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2023 £	2022 £
General Reserves	3,869,824	24,647,496	(61,217)	68,035	-	28,524,138	3,869,824
	<u>3,869,824</u>	<u>24,647,496</u>	<u>(61,217)</u>	<u>68,035</u>	<u>-</u>	<u>28,524,138</u>	<u>3,869,824</u>

**Group**

Year Ended 31 July 2022	As at 31/07/2021 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/07/2022 £	2021 £
General Reserves	2,036,984	2,052,877	(228,680)	8,643	-	3,869,824	2,036,984
Trading Subsidiaries	-	-	-	-	-	-	-
	<u>2,036,984</u>	<u>2,052,877</u>	<u>(228,680)</u>	<u>8,643</u>	<u>-</u>	<u>3,869,824</u>	<u>2,036,984</u>

**Charity**

Year Ended 31 July 2022	As at 31/07/2021 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/07/2022 £	2021 £
General Reserves	2,036,984	2,052,877	(228,680)	8,643	-	3,869,824	2,036,984
	<u>2,036,984</u>	<u>2,052,877</u>	<u>(228,680)</u>	<u>8,643</u>	<u>-</u>	<u>3,869,824</u>	<u>2,036,984</u>

**26 Designated Funds**

	2023 £	2022 £
Haydn Green Doctoral Programme	-	17,000
Marie Curie Project ECHO	51,200	51,200
	<u>51,200</u>	<u>68,200</u>

Marie Curie Project ECHO includes a grant to fund up to 10 hubs for Project ECHO.

Haydn Green Doctoral Programme represented funds that the charity committed towards 10 Ph.Ds at the University of Nottingham's Medical School and MRI Centre. The scheme has now ended.

**27 Trading Companies**

Probate was granted on the estate of Dennis Green on 22/03/2023, at which point the Haydn Green Foundation acquired control of the following entities. No consideration was paid in respect of these subsidiaries. Since the combination was in substance a gift to the parent charity, no negative goodwill has been recognised on consolidation, and a gain has instead been recognised as other income in the consolidated Statement of Financial Activities, as specified in the Charities SORP 24.33.

**Expatriate Advisory Services plc (company number 01352844)**

The charity owns 100% of the issued share capital of Expatriate Advisory Services plc (EAS), a company registered in England and Wales with the same registered office as the charity. EAS in turn owns 100% of the share capital of Individual Savings Accounts Ltd (company number 03375108), The PEP Shop Ltd (company number 02617099), New Individual Savings Accounts Ltd (NISA, company number 08992152) and Lifetime Individual Savings Accounts Ltd (LISA, company number 09174841), all of which are also incorporated in England and Wales. NISA and LISA are both dormant. Consolidated audited accounts were prepared for EAS and its subsidiaries for the year to 31 August 2023.

These subsidiaries are used to further the overall objects of the charity. Income is primarily raised from investments, with profits given as a charitable donation each year. The amount of donations received from subsidiaries during the year has been disclosed in Note 2 above.

A summary of the consolidated results of the subsidiary is shown below:

**Consolidated Profit and Loss Account**  
**For the period 22 March 2023 to 31 August 2023**

	2023 £	2022 £
<b>Turnover</b>	915,602	-
Cost of sales	-	-
Gross profit	915,602	-
Administrative expenses	(443,553)	-
Operating profit	472,049	-
Other income	182,600	-
Share of profit in associates	(53,548)	-
Interest payable	(26,804)	-
Profit before taxation	574,297	-
Tax on profit on ordinary activities	(46,064)	-
<b>Profit on ordinary activities after taxation</b>	<b>528,233</b>	-
Reserves at acquisition	11,767,756	-
Charitable donation to the Haydn Green Foundation	(723,203)	-
<b>Reserves carried forward</b>	<b>11,572,786</b>	-

Comparatives have not been shown since the entity was not owned by the Haydn Green Foundation in the prior year.

## Expatriate Advisory Services plc (company number 01352844) - continued

## Balance Sheet

As at 31 August 2023

	2023	2022
	£	£
<b>Fixed assets</b>		
Tangible fixed assets	214,278	-
Goodwill	(69,999)	
Investments in associates	246,026	
Investment property	2,377,890	
Other investments	629,703	
<b>Current assets</b>		
Debtors	1,890,788	-
Investments	1,044,930	
Cash at bank and in hand	7,491,692	-
	<u>10,427,410</u>	<u>-</u>
<b>Creditors:</b>		
Amounts falling due within one year	<u>(924,352)</u>	<u>-</u>
<b>Net current assets/(liabilities)</b>	<u>9,503,058</u>	<u>-</u>
<b>Creditors:</b>		
Amounts falling due within one year	(708,725)	-
<b>Provisions</b>	(107,457)	
<b>Total assets less total liabilities</b>	<u>12,084,774</u>	<u>-</u>

Comparatives have not been shown since the entity was not owned by the Haydn Green Foundation in the prior year.

Negative goodwill arose on the acquisition of interests in associate undertakings. This was judged to have a useful economic life of 10 years, and has been amortised over that period.

**Expatriate Advisory Services plc (company number 01352844) - continued****Balance Sheet****As at acquisition date – 22 March 2023**

	2023	2022
	£	£
<b>Fixed assets</b>		
Tangible fixed assets	232,021	-
Goodwill	(76,965)	
Investments in associates	419,684	
Investment property	2,377,890	
Other investments	1,379,703	
<b>Current assets</b>		
Debtors	939,480	-
Investments	1,085,083	
Cash at bank and in hand	7,416,744	-
	<u>9,441,307</u>	<u>-</u>
<b>Creditors:</b>		
Amounts falling due within one year	<u>(648,382)</u>	<u>-</u>
<b>Net current assets/(liabilities)</b>	<u>8,792,924</u>	<u>-</u>
<b>Creditors:</b>		
Amounts falling due within one year	(740,598)	-
<b>Provisions</b>	(104,916)	
<b>Total assets less total liabilities</b>	<u>12,279,744</u>	<u>-</u>

The above figures have been calculated based on net assets at the year end and results prorated for the period after acquisition. Where possible, balances have been verified to third party documentation, but this was not possible in every case, and the cost involved in obtaining accurate figures was not judged to be commensurate with its benefit to users of the financial statements. The above therefore represents a best estimate of the value of each class of assets and liabilities at acquisition.

**Liaison Life Insurance and Investment Services of Nottingham plc (company number 00934821)**

The charity owns 100% of the issued share capital of Liaison Life Insurance and Investment Services of Nottingham plc (Liaison Life), a company registered in England and Wales with the same registered office as the charity. Audited accounts were prepared for Liaison Life for the year to 31 August 2023.

The subsidiary is used to further the overall objects of the charity. Income is primarily raised from investments, with profits given as a charitable donation each year. The amount of donations received from subsidiaries during the year has been disclosed in Note 2 above.

**Liaison Life Insurance and Investment Services of Nottingham plc (company number 00934821) - continued**

A summary of the results of the subsidiary is shown below:

**Profit and Loss Account**

**For the period 22 March 2023 to 31 August 2023**

	2023 £	2022 £
<b>Turnover</b>	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(804)	-
Operating profit	(804)	-
Other income	17,603	-
Interest payable	-	-
Profit before taxation	16,799	-
Tax on profit on ordinary activities	(179)	-
<b>Profit on ordinary activities after taxation</b>	<b>16,620</b>	-
Reserves at acquisition	786,173	-
Charitable donation to the Haydn Green Foundation	(15,864)	-
<b>Reserves carried forward</b>	<b>786,929</b>	-

Comparatives have not been shown since the entity was not owned by the Haydn Green Foundation in the prior year.

**Balance Sheet**

**As at 31 August 2023**

	2023 £	2022 £
<b>Fixed assets</b>		
Tangible fixed assets	57	-
<b>Current assets</b>		
Debtors	800,265	-
Cash at bank and in hand	1,111	-
	801,376	-
<b>Creditors:</b>		
Amounts falling due within one year	(1,928)	-
<b>Net current assets/(liabilities)</b>	<b>799,448</b>	-
<b>Creditors:</b>		
Amounts falling due within one year	-	-
<b>Provisions</b>	-	-
<b>Total assets less total liabilities</b>	<b>799,505</b>	-

Comparatives have not been shown since the entity was not owned by the Haydn Green Foundation in the prior year.

**Liaison Life Insurance and Investment Services of Nottingham plc (company number 00934821) - continued****Balance Sheet****As at acquisition date – 22 March 2023**

	2023		2022	
	£	£	£	£
<b>Fixed assets</b>				
Tangible fixed assets		61		-
<b>Current assets</b>				
Debtors	799,782		-	
Cash at bank and in hand	1,134		-	
	<u>800,916</u>		<u>-</u>	
<b>Creditors:</b>				
Amounts falling due within one year	<u>(2,228)</u>		<u>-</u>	
<b>Net current assets/(liabilities)</b>		<u>798,688</u>		<u>-</u>
<b>Creditors:</b>				
Amounts falling due within one year		-		-
<b>Provisions</b>		-		
<b>Total assets less total liabilities</b>		<u>798,749</u>		<u>-</u>

The above figures have been calculated based on net assets at the year end and results prorated for the period after acquisition. Where possible, balances have been verified to third party documentation, but this was not possible in every case, and the cost involved in obtaining accurate figures was not judged to be commensurate with its benefit to users of the financial statements. The above therefore represents a best estimate of the value of each class of assets and liabilities at acquisition.

**Chapel Bar Securities Ltd (company number 01127898)**

The charity owns 100% of the issued share capital of Chapel Bar Securities Ltd, a company registered in England and Wales with the same registered office as the charity. Audited accounts were prepared for Chapel Bar Securities Ltd for the year to 31 August 2023.

The subsidiary is used to further the overall objects of the charity. Income is primarily raised from investments, with profits given as a charitable donation each year. The amount of donations received from subsidiaries during the year has been disclosed in Note 2 above.

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2023 – CONTINUED

**Chapel Bar Securities Ltd (company number 01127898) – continued**

A summary of the results of the subsidiary is shown below:

**Profit and Loss Account**

**For the period 22 March 2023 to 31 August 2023**

	2023 £	2022 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(3,776)	-
Operating profit	(3,776)	-
Other income	20,584	-
Interest payable	(761)	-
Profit before taxation	16,047	-
Tax on profit on ordinary activities	966	-
<b>Profit on ordinary activities after taxation</b>	<b>17,013</b>	-
Reserves at acquisition	200,106	-
Charitable donation to the Haydn Green Foundation	(20,049)	-
<b>Reserves carried forward</b>	<b>197,070</b>	-

Comparatives have not been shown since the entity was not owned by the Haydn Green Foundation in the prior year.

**Balance Sheet**

**As at 31 August 2023**

	2023 £	2022 £
<b>Fixed assets</b>		
Tangible fixed assets	2,150	-
Investment property	445,035	-
<b>Current assets</b>		
Debtors	9,648	-
Investments	66,682	-
Cash at bank and in hand	67,941	-
	144,271	-
<b>Creditors:</b>		
Amounts falling due within one year	(394,284)	-
<b>Net current assets/(liabilities)</b>	<b>(250,013)</b>	-
<b>Creditors:</b>		
Amounts falling due within one year	-	-
<b>Provisions</b>	-	-
<b>Total assets less total liabilities</b>	<b>197,172</b>	-

Comparatives have not been shown since the entity was not owned by the Haydn Green Foundation in the prior year.



## Chapel Bar Securities Ltd (company number 01127898) – continued

## Balance Sheet

As at acquisition date – 22 March 2023

	2023		2022	
	£	£	£	£
<b>Fixed assets</b>				
Tangible fixed assets		2,470		-
Investment property		445,035		
<b>Current assets</b>				
Debtors	2,565		-	
Investments	70,101			
Cash at bank and in hand	102,260		-	
	<u>174,926</u>		<u>-</u>	
<b>Creditors:</b>				
Amounts falling due within one year	<u>(408,096)</u>		<u>-</u>	
<b>Net current assets/(liabilities)</b>		<u>(233,170)</u>		<u>-</u>
<b>Creditors:</b>				
Amounts falling due within one year		(14,129)		-
<b>Provisions</b>		-		
<b>Total assets less total liabilities</b>		<u>200,206</u>		<u>-</u>

The above figures have been calculated based on net assets at the year end and results prorated for the period after acquisition. Where possible, balances have been verified to third party documentation, but this was not possible in every case, and the cost involved in obtaining accurate figures was not judged to be commensurate with its benefit to users of the financial statements. The above therefore represents a best estimate of the value of each class of assets and liabilities at acquisition.

## 28 Analysis of net assets between funds

## Group

Period Ended 31 August 2023	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Tangible fixed assets	5,138,410	-	500,000	5,638,410
Long-term investments	4,259,932	-	-	4,259,932
Other assets and liabilities	<u>13,527,246</u>	<u>(6,000,000)</u>	<u>-</u>	<u>7,527,246</u>
<b>Total net assets</b>	<u>22,925,588</u>	<u>(6,000,000)</u>	<u>500,000</u>	<u>17,425,588</u>
 Year Ended 31 July 2022	 Unrestricted	 Restricted	 Endowment	 Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Long-term investments	430,202	-	-	430,202
Other assets and liabilities	<u>8,439,622</u>	<u>(11,000,000)</u>	<u>-</u>	<u>(2,560,378)</u>
<b>Total net assets</b>	<u>8,869,824</u>	<u>(11,000,000)</u>	<u>-</u>	<u>(2,130,176)</u>

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2023 – CONTINUED

**28 Analysis of net assets between funds****Charity**

Period Ended 31 August 2023	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	2,099,000	-	500,000	2,599,000
Long-term investments	22,134,203	-	-	22,134,203
Other assets and liabilities	4,290,935	(6,000,000)	-	(1,709,065)
<b>Total net assets</b>	<b>28,524,138</b>	<b>(6,000,000)</b>	<b>500,000</b>	<b>23,024,138</b>
Year Ended 31 July 2022	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	-	-	-	-
Long-term investments	430,202	-	-	430,202
Other assets and liabilities	8,439,622	(11,000,000)	-	(2,560,378)
<b>Total net assets</b>	<b>8,869,824</b>	<b>(11,000,000)</b>	<b>-</b>	<b>(2,130,176)</b>

**29 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities - Consolidated**

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	19,555,764	1,832,840
Depreciation	18,068	-
Losses /(gains) on investments	22,664	(3,831)
Dividends received	(20,585)	(6,403)
Rental income	(106,713)	-
Finance income	(83,697)	-
Loss/(profit) on the sale of investments	(118,723)	(8,643)
Share of associate (profit)/loss	61,561	-
(Increase)/decrease in debtors	3,958,102	-
Increase/(decrease) in creditors	(5,244,082)	(9,000,000)
Non-cash legacies received	(24,774,760)	-
Fair value adjustments on legacies received	5,785,890	-
Tax paid	46,852	-
<b>Net cash inflow from operating activity</b>	<b>(899,660)</b>	<b>(7,186,037)</b>

**Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 August 2023

	31/08/2023 £	01/08/2022 £
Cash and cash equivalents	11,750,514	3,427,728

Year ended 31 July 2022

	31/07/2022 £	01/08/2021 £
Cash and cash equivalents	3,427,728	10,006,819

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2023 – CONTINUED

**29 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities – Consolidated – cont.****Analysis of changes in net funds**

	01/08/2022 £	Movement £	31/08/2023 £
<b>Net cash</b>			
Cash at bank	3,427,728	9,103,038	12,530,766
<b>Debt</b>			
Debts falling due within 1 year	-	(71,527)	(71,527)
Debts falling due after 1 year	-	(708,725)	(708,725)
	-	(780,252)	(780,252)
<b>Total</b>	<u>3,427,728</u>	<u>8,322,786</u>	<u>11,750,514</u>

**30 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities - Charity**

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	25,154,314	1,832,840
Depreciation	-	-
Losses /(gains) on investments	(27,985)	(3,831)
Dividends received	(20,585)	(6,403)
Rental income	(25,325)	-
Finance income	(37,961)	-
Loss/(profit) on the sale of investments	(68,035)	(8,643)
(Increase)/decrease in debtors	4,898,835	-
Increase/(decrease) in creditors	(5,001,566)	(9,000,000)
Non-cash legacies received	(24,774,760)	-
<b>Net cash inflow from operating activity</b>	<u>96,932</u>	<u>(7,186,037)</u>

**Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 August 2023

	31/08/2023 £	01/08/2022 £
Cash and cash equivalents	<u>4,189,770</u>	<u>3,427,728</u>

Year ended 31 July 2022

	31/07/2022 £	01/08/2021 £
Cash and cash equivalents	<u>3,427,728</u>	<u>10,006,819</u>

**30 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities – Charity – cont.****Analysis of changes in net funds**

	01/08/2022 £	Movement £	31/08/2023 £
<b>Net cash</b>			
Cash at bank	3,427,728	762,042	4,189,770
<b>Total</b>	<u>3,427,728</u>	<u>762,042</u>	<u>4,189,770</u>

**31 Related Parties**

Related party transactions have been disclosed above in Note 2 and Note 27.

Total remuneration paid to key management personnel of Expatriate Advisory Services plc, who are also trustees of the charity, amounted to £82,423 during the period.

**32 Post-Balance Sheet Events**

Legacies received in respect of the Dennis Green estate have been recognised in full in the current period since probate was granted on 22/03/2023. While the Haydn Green Foundation is legally entitled to those assets as of that date, the following are still in the process of being transferred:

Arable land                      £70,000

The following assets were transferred post-period end but prior to the date of signing the financial statements:

Lease                              £500,000  
Commercial property        £800,000

A sale was agreed on 12/09/2023 for 7<sup>th</sup> Downing investments held at a value of £143,162 as at the period end.

£690,840 was withdrawn from the Fidelity investment portfolio on 20/10/2023.

Following the period end but prior to the signing of the financial statements, Expatriate Advisory Services plc sold all its investments in Cordline Services Ltd, Ocean Breeze Residential Care Home Ltd and Nottingham Care Village Ltd, which were held at a value of £230,922 at 31/08/2023.

**33 Assets Held by Trustees**

The following assets acquired as legacies received during the year are held jointly by trustees H Singh and J K Ash on behalf of the charity:

Investments in subsidiaries    £18,750,000  
Investment properties           £2,599,000