

THE HAYDN GREEN FOUNDATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

CONTENTS	Pages
Reference and Administrative Details	1
Trustees' Report	2 - 5
Auditors' Report	6 - 8
Consolidated Statement of Financial Activities	9
Consolidated and Charity Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Accounts	12 - 38

THE HAYDN GREEN FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

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 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

TC Group
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 2024

The trustees present their report with the financial statements of the charity for the period ended 31 August 2024. 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 by encouraging, supporting, and developing innovation and entrepreneurial initiatives.

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

The 'Haydn Green Institute (HGI)' created at the University of Nottingham in 2013 continue take leadership role in UK for innovation and entrepreneurship skills development. The Institutes 'Impact Report 2024' confirms its work has been recognised globally, and have been shortlisted for several teaching awards, including the Small Business Charter Excellence awards, the Times Higher Education awards, and the Collaborative Awards for Teaching Excellence and commitment to innovation in education continues to shape its approach, with a strong emphasis on Combining cutting edge knowledge with real-world applications. One of HGI's fundamental ambitions is to create more inclusive and diverse communities of practice across all key activities. The Ingenuity Lab at HGI keep inspiring various social and other enterprises to tackle societal and economic challenges with young people now running multi-million pounds turnover companies with total turnover of such companies over £400 million pounds and raising multimillion pounds of investment.

Another initiative, started in 2014, 10 years of 'Haydn Green Doctoral Training Programme' PhD programmes is coming to end involving translating research into clinical application for the benefit of the public. The Foundation is now in active discussions with various institutions around the globe to create 'Post Doctoral Centre of Excellence' to create a supporting platform for researchers around the globe to work in collaborations to bring their research results to benefit public by addressing societal and economic challenges.

The Foundation continue to have active discussions with previously supported initiatives such as Marie Currie, the Mirage School, and Hospital Project in Nepal alongside the Rotary Foundation, SMILE TRAIN, International Entrepreneurial Corridor to encourage international networking and collaborations among innovative and entrepreneurial minds as well as other institutes and organisations working in similar space in developing and delivering social and economic impactful projects.

THE HAYDN GREEN FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 AUGUST 2024

Charitable activities - continued

Over the years, supporting innovation and entrepreneurial mindsets at higher education, the Foundation have realised that such initiatives should have started at primary and secondary schools. Previously, a successful pilot for two secondary schools were delivered in partnership with the Future Group of Nottingham. Now, the Foundation is in discussions with another partner to deliver similar pilot in primary school as learning from these pilots will help the Foundation to create platform for schools similar to HGI created for Higher Education.

Recently, the Foundation has also started to explore how to encourage and support 'Women Entrepreneurship' to address social and economic challenges faced by women with aim to create a 'Centre of Excellence' in due course.

The Foundation continue to make decisive strides in discussions with various partners and stakeholders to encourage, support and develop 'Borderless Innovation & Entrepreneurship' 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.
- Continue to support trading companies which are 100% owned by the Foundation

Appropriate professional advice is taken to apply as and when required to balance these policy and objectives to the Trust's investments.

Going concern

The trustees have assessed the charity's financial position and are satisfied that it has adequate resources to continue in operational existence for the foreseeable future whilst meeting its charitable objectives.

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.

THE HAYDN GREEN FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 AUGUST 2024

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.

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

The Charity now holds 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

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 2024**

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 26/6/25 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 2024 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 2024 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.

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

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. 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.



TC Group
Statutory Auditor
10 Stadium Business Court
Millennium Way, Pride Park
Derby, DE24 8HP

Date: 26/6/25

THE HAYDN GREEN FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2024

						Total Period 01/08/2022 to 31/08/2023 £
	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	
Income and endowments from:						
Donations and legacies	2	37,629	-	-	37,629	4,587,931
Other trading activities	3	2,310,255	-	-	2,310,255	1,002,618
Investments	4	247,992	-	-	247,992	178,458
Total		2,595,876	-	-	2,595,876	5,769,007
Expenditure on:						
Charitable activities	5	-	-	-	-	17,000
Operating activities	6	980,411	-	-	980,411	448,133
Legal fees in relation to probate dispute and mediation		-	-	-	-	3,780
Other activities	7	121,166	-	-	121,166	68,001
Total		1,101,577	-	-	1,101,577	536,914
Other operating income	8	71,800	-	-	71,800	14,287,291
Net gains/(losses) on investments		330,986	-	-	330,986	135,204
Share of operating loss in associates		(91,808)	-	-	(91,808)	(53,548)
Taxation of subsidiaries	10	45,285	-	-	45,285	(45,276)
Net income/(expenditure)		1,850,562	-	-	1,850,562	19,555,764
Reconciliation of funds						
Total funds brought forward		22,925,588	(6,000,000)	500,000	17,425,588	(2,130,176)
Transfers		(6,000,000)	6,000,000	-	-	
Total funds carried forward	23-25	18,776,150	-	500,000	19,276,150	17,425,588

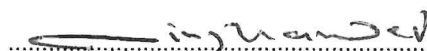
The statement of financial activities contains all gains and losses for the period and all activities relate to continuing operations.

THE HAYDN GREEN FOUNDATION

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 AUGUST 2024

		Group		Charity	
	Notes	2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	15	191,582	216,485	-	-
Investments	16	562,857	4,259,932	18,871,284	22,134,203
Investment property	17	5,421,925	5,421,925	2,599,000	2,599,000
Total fixed assets		<u>6,176,364</u>	<u>9,898,342</u>	<u>21,470,284</u>	<u>24,733,203</u>
Current assets					
Debtors	18	1,249,200	1,612,230	103,809	101,165
Investments	19	1,039,114	1,111,612	-	-
Cash at bank and in hand		<u>11,670,548</u>	<u>11,750,514</u>	<u>3,202,965</u>	<u>4,189,770</u>
Total current assets		13,958,862	14,474,356	3,306,774	4,290,935
Liabilities					
Creditors:					
Amounts falling due within one year	20	<u>(145,293)</u>	<u>(130,928)</u>	<u>(11,900)</u>	<u>-</u>
Net current assets		13,813,569	14,343,428	3,294,874	4,290,935
Creditors					
Amounts falling due after more than one year	21	<u>(635,504)</u>	<u>(708,725)</u>	<u>-</u>	<u>-</u>
Net assets excluding provisions for liabilities		19,354,429	23,533,045	24,765,158	29,024,138
Provision for liabilities	22	<u>(78,279)</u>	<u>(6,107,457)</u>	<u>-</u>	<u>(6,000,000)</u>
Total net assets		<u>19,276,150</u>	<u>17,425,588</u>	<u>24,765,158</u>	<u>23,024,138</u>
The funds of the charity					
Restricted funds	23	-	(6,000,000)	-	(6,000,000)
Endowment	24	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
		500,000	(5,500,000)	500,000	(5,500,000)
Unrestricted funds	25	<u>18,776,150</u>	<u>22,925,588</u>	<u>24,265,158</u>	<u>28,524,138</u>
Total funds		<u>19,276,150</u>	<u>17,425,588</u>	<u>24,765,158</u>	<u>23,024,138</u>

These accounts were approved by the Board of Trustees and authorised for issue on 26/6/25 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 2024

	Notes	2024 £	2023 £	2024 £	2023 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	29		(4,351,724)		(792,946)
Cash flows from investing activities:					
Dividends, interest and rents from investments		29,638		9,988	
Income from associates		162,098		(61,561)	
Return of capital on investments		178,526		1,130,005	
Cash from acquisition of subsidiaries		-		7,717,528	
Purchase of property, plant and equipment		(9,017)		-	
Proceeds from the sale of investments		3,727,792		267,230	
Finance income		272,281		83,697	
Purchase of investments		(18,188)		(31,155)	
Net cash provided by (used in) investing activities			4,343,130		9,115,732
Cash flows from financing activities					
Repayments of borrowing		(71,372)		-	
Net cash inflows from new borrowing		-		-	
Net cash used in financing activities			(71,372)		-
Change in cash and cash equivalents in the reporting period					
			79,966		8,322,786
Cash and cash equivalents at the beginning of the reporting period			11,750,514		3,427,728
Cash and cash equivalents at the end of the reporting period			11,670,548		11,750,514

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.

In the comparative period, 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. 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.

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.

Investment properties acquired as part of legacies received; are 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. 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 held at deemed cost (being fair value at the date the legacy was received) less accumulated impairment losses.

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).

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.

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 2024 £	Total 2023 £
Donations	-	-	-	-	1,314,758
Legacies	-	-	-	37,629	3,273,173
	-	-	-	37,629	4,587,931

Total legacies received 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:

	2024 £	2023 £
Expatriate Advisory Services plc	-	235,135
Individual Savings Accounts Ltd	1,328,779	2,364,648
The PEP Shop Ltd	199,463	257,061
Chapel Bar Securities Ltd	36,345	86,569
Liaison Life Insurance and Investment Services of Nottingham plc	46,997	69,054
	1,611,584	3,012,467

All donations received have been removed on consolidation, from the above companies, as wholly owned subsidiaries,

3 Other Trading Activities Income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Trading income from subsidiaries	2,037,008	-	-	2,037,008	915,602
Bank interest	273,247	-	-	273,247	87,016
	2,310,255	-	-	2,310,255	1,002,618

4 Investments Income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Rents received	258,552	-	-	258,552	106,713
Gains/losses on revaluation	(41,196)	-	-	(41,196)	27,985
Income from fixed asset investments	30,636	-	-	30,636	43,760
	<u>247,992</u>	<u>-</u>	<u>-</u>	<u>247,992</u>	<u>178,458</u>

5 Charitable Activities

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

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
University of Nottingham	-	-	-	-	17,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,000</u>

6 Operating Activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Operating expenses of subsidiaries	980,411	-	-	980,411	448,133
	<u>980,411</u>	<u>-</u>	<u>-</u>	<u>980,411</u>	<u>448,133</u>

Auditors' remuneration of £18,650 is included in operating expenses of subsidiaries.

7 Other Activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Governance & support costs					
Legal fees relating to administration and transfer of estate	34,685	-	-	34,685	31,894
Other professional fees	15,600	-	-	15,600	5,988
Interest payable	58,933	-	-	58,933	27,630
Other operating expenses	11,948	-	-	11,948	2,489
	<u>121,166</u>	<u>-</u>	<u>-</u>	<u>121,166</u>	<u>68,001</u>

Auditors' remuneration of £15,600 is included in other professional fees.

8 Other Operating Income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £	Total 2023 £
Profit on disposal of associates	71,800	-	-	71,800	-
Gain on acquisition of investments in subsidiaries	-	-	-	-	14,287,291
	<u>71,800</u>	<u>-</u>	<u>-</u>	<u>71,800</u>	<u>14,287,291</u>

Investments in subsidiaries were acquired during 2023 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 2024 nor for the year ended 31 August 2023. There were no trustees' expenses paid for the period ended 31 August 2024 nor for the year ended 31 August 2023.

Conflicts of Interest

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

10 Taxation

	2024 £	2023 £
Corporation tax	(16,107)	43,701
Deferred tax	<u>(29,178)</u>	<u>1,575</u>
	<u>(45,285)</u>	<u>45,276</u>

Reconciliation of total tax charge/(credit)

The charity is exempt from tax on income and gains, accordingly the accounting policy is relevant to the trading subsidiaries only.

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

	2024 £	2023 £
Profit/(loss) before tax	81,757	(149,842)
Multiplied by the standard rate of corporation tax in the UK of 25%	20,439	(37,460)
Effects of:		
Income not taxable	(26,376)	
Expenses not deductible for tax purposes	2,026	34,836
Depreciation in excess of capital allowances	5,798	2,802
Adjustments to tax charge in respect of previous periods	6,572	35,510
Share of associate tax	(22,952)	8,013
Deferred tax	(29,178)	1,575
Utilisation of tax losses	(1,614)	
	<u>(45,285)</u>	<u>45,276</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	£596,182
Social security costs	£43,373
Employers' pension contributions	£38,676
Total	£678,231

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:

£150,000 + 2

12 Charity Statement of Financial Activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2024 £
Income and endowments from:				
Donations and legacies	1,649,213	-	-	1,649,213
Interest income	115,965	-	-	115,965
Rental income	80,052	-	-	80,052
Investments	11,452	-	-	11,452
Total	1,856,682	-	-	1,856,682
Expenditure on:				
Charitable activities	-	-	-	-
Operating activities	8,366	-	-	8,366
Legal fees in relation to probate and other professional fees	34,686	-	-	34,686
Other activities	19,181	-	-	19,181
Total	62,233	-	-	62,233
Other operating income	-	-	-	-
Net gains/(losses) on investments	(53,429)	-	-	(53,429)
Net income/(expenditure)	1,741,020	-	-	1,741,020
Reconciliation of funds:				
Total funds brought forward	28,524,138	(6,000,000)	500,000	23,024,138
Transfers	(6,000,000)	6,000,000	-	-
Total funds carried forward	24,265,158	-	500,000	24,765,158

13 Comparatives for the Statement of Financial Activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2023 £
Income and endowments from:				
Donations and legacies	24,535,640	-	500,000	25,035,640
Other trading activities	37,961	-	-	37,961
Investments	73,895	-	-	73,895
Total	<u>24,647,496</u>	<u>-</u>	<u>500,000</u>	<u>25,147,496</u>
Expenditure on:				
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
Total	<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	-	-	-	-
Net income/(expenditure)	<u>24,654,314</u>	<u>-</u>	<u>500,000</u>	<u>25,154,314</u>
Reconciliation of funds:				
Total funds brought forward	3,869,824	(6,000,000)	-	(2,130,176)
Total funds carried forward	<u>28,524,138</u>	<u>(6,000,000)</u>	<u>500,000</u>	<u>23,024,138</u>

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	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	30		(4,323,713)		122,257
Cash flows from investing activities:					
Dividends, interest and rents from investments		127,417		47,950	
Return of capital on investments		-		380,005	
Proceeds from the sale of investments		<u>3,209,491</u>		<u>211,830</u>	
Net cash provided by (used in) investing activities			3,336,908		639,785
Cash flows from financing activities					
Net cash inflows from new borrowing		<u>-</u>		<u>-</u>	
Net cash used in financing activities			-		-
Change in cash and cash equivalents in the reporting period			(986,805)		762,042
Cash and cash equivalents at the beginning of the reporting period			<u>3,202,965</u>		<u>3,427,728</u>
Cash and cash equivalents at the end of the reporting period			<u>4,189,770</u>		<u>4,189,770</u>

15 Tangible Assets**Group**

	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost or donated value				
1 September 2023	94,932	47,610	92,011	234,553
Additions		9,017		9,017
Revaluation	-	-	-	-
Disposals	-	(895)	-	(895)
At 31 August 2024	94,932	55,732	92,011	242,675
Depreciation				
At 1 September 2023	1,584	4,563	11,921	18,068
Charge for the period	3,546	10,095	20,022	33,663
Disposals	-	(638)	-	(638)
At 31 August 2024	5,130	14,020	31,943	51,093
Net book value				
At 31 August 2024	89,802	41,712	60,068	191,582
At 31 August 2023	93,348	43,047	80,090	216,485

Charity

	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost or donated value				
1 September 2023	-	-	-	-
Additions	-	-	-	-
Revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 August 2024	-	-	-	-
Depreciation				
At 1 September 2023	-	-	-	-
Charge for the period	-	-	-	-
Disposals	-	-	-	-
At 31 August 2024	-	-	-	-
Net book value				
At 31 August 2024	-	-	-	-
At 31 August 2023	-	-	-	-

16 Fixed Asset Investments

Group

	Investments in Associates	Preference Shares	Listed Investments	Unlisted Investments	Total
Market value					
At 1 September 2023	246,026	625,000	3,382,505	6,401	4,259,932
Additions	-	-	-	-	-
Disposals	(211,174)	(100,000)	(3,221,724)	-	(3,532,898)
Revaluations	-	-	(41,195)	-	(41,195)
Dividends from associates	(54,126)	-	-	-	(54,126)
Share of profit/(loss)	(68,856)	-	-	-	(68,856)
At 31 August 2024	(88,130)	525,000	119,586	6,401	562,857
Net book value					
At 31 August 2024	(88,130)	525,000	119,586	6,401	562,857
At 31 August 2023	246,026	625,000	3,382,505	6,401	4,259,932

The historical cost of fixed asset investments as at 31 August 2024 was as follows:

Investments in associates	£125,000
Preference shares	£525,000
Listed investments	£160,466
Unlisted investments	£6,401
Total	£816,867

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

16 Fixed Asset Investments - continued

Charity

	Shares in Group Undertakings	Listed Investments	Unlisted Investments	Total
	£	£	£	£
Market value				
At 1 September 2023	18,750,000	3,382,505	1,698	22,134,203
Additions	-	-	-	-
Disposals	-	(3,221,724)	-	(3,221,724)
Revaluations	-	(41,195)	-	(41,195)
Reclassifications/transfers	-	-	-	-
At 31 August 2024	18,750,000	119,586	1,698	18,871,284
Net book value				
At 31 August 2024	18,750,000	162,843	1,698	18,871,284
At 31 August 2023	18,750,000	3,382,505	1,698	22,134,203

The historical cost of fixed asset investments as at 31 August 2024 was as follows:

Shares in group undertakings	£18,750,000
Listed investments	£160,466
Unlisted investments	£1,698
Total	£18,912,164

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

Shares in group undertakings	£18,750,000
Listed investments	£2,023,795
Unlisted investments	£1,698
Total	£20,775,443

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 has 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.

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 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

£

Fair value

At 1 September 2023 5,421,925

At 31 August 2024 5,421,925

Net book value

At 31 August 2024 5,421,925

At 31 August 2023 5,421,925

The historical cost of investment property based on inherited values on grant of probate was £5,421,925 (2023: £5,421,925).

£1,000,000 included in investment property at the period end related to assets held outside the UK (2023: £1,000,000).

Charity

£

Fair value

At 1 September 2023 2,599,000

At 31 August 2024 2,599,000

Net book value

At 31 August 2024 2,599,000

At 31 August 2023 2,599,000

The historical cost of investment property based on inherited values on grant of probate was £2,599,000 (2023: £2,599,000).

£1,000,000 included in investment property at the period end related to assets held outside the UK (2023: £1,000,000).

18 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	51,822	8,817	51,598	-
Amounts due from associates	618,750	942,027	-	-
Tax	51,233	53,095	-	-
Contingent asset	-	-	-	-
Other debtors	156,962	182,987	42,585	101,165
Prepayments and accrued income	370,433	425,304	9,627	-
	<u>1,249,200</u>	<u>1,612,230</u>	<u>103,809</u>	<u>101,165</u>

19 Current Asset Investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Listed investments	542,479	469,908	-	-
Unlisted investments	496,635	641,704	-	-
	<u>1,039,114</u>	<u>1,111,612</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 £290,882 (2023: £240,563).

20 Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	73,376	71,527	-	-
Trade creditors	(1,554)	1,866	-	-
Social security and other taxes	28,192	25,881	-	-
Other creditors	4,378	5,318	-	-
Accruals and deferred income	40,901	26,336	11,900	-
	<u>145,293</u>	<u>130,928</u>	<u>11,900</u>	<u>-</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	
	2024	2023	2024	2023
	£	£	£	£
Bank loans – 1-2 years	77,226	73,380	-	-
Bank loans – 2-5 years	243,890	231,742	-	-
Bank loans - > 5 years, repayable by instalments	314,388	403,603	-	-
	<u>635,504</u>	<u>708,725</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 2024 – CONTINUED

22 Provisions for Liabilities

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Compromise agreement	-	6,000,000	-	6,000,000
Deferred tax – arising on revaluation of investments	78,279	107,457	-	-
	78,279	6,107,457	-	6,000,000

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 2022, the second instalment of £5,000,000 was paid in the prior period, and the final instalment of £6,000,000 was paid in February 2024.

23 Restricted Funds

Period Ended 31 August 2024	As at 31/08/2023 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2024 £	2023 £
Compromise agreement	(6,000,000)	-	-	-	6,000,000	-	(6,000,000)
	(6,000,000)	-	-	-	6,000,000	-	(6,000,000)

Year 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)

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 2024	As at 31/08/2023 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2024 £	2023 £
Meadow Lane property lease	500,000	-	-	-	-	500,000	500,000
	500,000	-	-	-	-	500,000	500,000
Year 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	-

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.

THE HAYDN GREEN FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2024 – 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 2024

	As at 31/08/2023 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2024 £	2023 £
General Reserves	22,363,750	673,926	(167,689)	(55,491)	(6,000,000)	16,814,496	22,363,750
Trading Subsidiaries	561,838	2,037,008	(980,411)	343,219		1,961,654	561,838
	<u>22,925,588</u>	<u>2,710,934</u>	<u>(1,148,100)</u>	<u>287,728</u>	<u>(6,000,000)</u>	<u>18,776,150</u>	<u>22,925,588</u>

Charity

Period Ended 31 August 2024

	As at 31/08/2023 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2024 £	2023 £
General Reserves	28,524,138	1,856,682	(62,233)	(53,429)	(6,000,000)	24,265,158	28,524,138
	<u>28,524,138</u>	<u>1,856,682</u>	<u>(62,233)</u>	<u>(53,429)</u>	<u>(6,000,000)</u>	<u>24,265,158</u>	<u>28,524,138</u>

Group

Period Ended 31 August 2023

	As at 31/07/2022 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2023 £	2023 £
General Reserves	3,869,824	2,885,029	(61,217)	15,670,084	-	22,363,750	22,363,750
Trading Subsidiaries		1,069,221	(574,552)	67,169	-	561,838	561,838
	<u>3,869,824</u>	<u>3,954,250</u>	<u>(635,769)</u>	<u>15,737,253</u>	<u>-</u>	<u>22,925,588</u>	<u>22,925,588</u>

Charity

Period Ended 31 August 2023

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

26 Designated Funds

	2024 £	2023 £
Marie Curie Project ECHO	-	51,200
School's Initiative	100,000	-
Nottingham Women's Centre	25,000	-
	<u>125,000</u>	<u>51,200</u>

Marie Curie managed to create the relevant impact without having to drawdown the full amount.

The 'School of Entrepreneurial Mindset' (SEM) initiative will involve investing in physical and digital infrastructure to develop a global online platform to encourage, develop and support entrepreneurial mindsets in primary and secondary schools.

Nottingham Women's Centre represents funds that will be used to build sustainability into their model for affordable counselling.

27 Trading Companies

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 2024.

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 year 31 August 2024 (2023: period 22 March 2023 31 August 2023)

	2024 £	2023 £
Turnover	2,037,008	915,602
Cost of sales	-	-
Gross profit	2,037,008	915,602
Administrative expenses	(953,016)	(443,553)
Operating profit	1,083,992	472,049
Other income	673,985	182,600
Share of profit in associates	(91,808)	(53,548)
Interest payable	(58,933)	(26,804)
Profit before taxation	1,607,236	574,297
Tax on profit on ordinary activities	45,785	(46,064)
Profit on ordinary activities after taxation	1,653,021	528,233
Reserves brought forward	11,572,786	11,767,756
Charitable donation to the Haydn Green Foundation	(1,528,242)	(723,203)
Reserves carried forward	11,697,565	11,572,786

Expatriate Advisory Services plc (company number 01352844) - continued

Balance Sheet

As at 31 August 2024

	2024		2023	
	£	£	£	£
Fixed assets				
Tangible fixed assets		189,922		214,278
Goodwill		(52,499)		(69,999)
Investments in associates		(88,130)		246,026
Investment property		2,377,890		2,377,890
Other investments		529,703		629,703
Current assets				
Debtors	1,539,063		1,890,788	
Investments	966,183		1,044,930	
Cash at bank and in hand	8,389,867		7,491,692	
	<u>10,895,113</u>		<u>10,427,410</u>	
Creditors:				
Amounts falling due within one year		<u>(928,891)</u>		<u>(924,352)</u>
Net current assets/(liabilities)		<u>9,966,222</u>		<u>9,503,058</u>
Creditors:				
Amounts falling due within one year		(635,504)		(708,725)
Provisions		(78,052)		(107,457)
Total assets less total liabilities		<u>12,209,552</u>		<u>12,084,774</u>

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.

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 2024.

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 year 31 August 2024 (2023: period 22 March 2023 31 August 2023)

	2024 £	2023 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(2,059)	(804)
Operating profit	(2,059)	(804)
Other income	39,751	17,603
Interest payable	-	-
Profit before taxation	37,692	16,799
Tax on profit on ordinary activities	400	(179)
Profit on ordinary activities after taxation	38,092	16,620
Reserves brought forward	786,929	786,173
Charitable donation to the Haydn Green Foundation	(36,345)	(15,864)
Reserves carried forward	788,676	786,929

Balance Sheet

As at 31 August 2024

	2024 £	2023 £
Fixed assets		
Tangible fixed assets	48	57
Current assets		
Debtors	801,987	800,265
Cash at bank and in hand	1,007	1,111
	802,994	801,376
Creditors:		
Amounts falling due within one year	(1,790)	(1,928)
Net current assets/(liabilities)	801,252	799,448
Creditors:		
Amounts falling due within one year	-	-
Provisions	-	-
Total assets less total liabilities	801,252	799,505

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 2024.

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.

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 year 31 August 2024 (2023: period 22 March 2023 31 August 2023)

	2024 £	2023 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(7,836)	(3,776)
Operating profit	(7,836)	(3,776)
Other income	56,249	20,584
Interest payable	-	(761)
Profit before taxation	48,413	16,047
Tax on profit on ordinary activities	(900)	966
Profit on ordinary activities after taxation	47,513	17,013
Reserves brought forward	197,070	200,106
Charitable donation to the Haydn Green Foundation	(46,997)	(20,049)
Reserves carried forward	197,586	197,070

Balance Sheet

As at 31 August 2024

	2024 £	2023 £
Fixed assets		
Tangible fixed assets	1,612	2,150
Investment property	445,035	445,035
Current assets		
Debtors	239	9,648
Investments	72,931	66,682
Cash at bank and in hand	76,709	67,941
	149,879	144,271
Creditors:		
Amounts falling due within one year	(398,611)	(394,284)
Net current assets/(liabilities)	(248,732)	(250,013)
Creditors:		
Amounts falling due within one year	-	-
Provisions	(227)	-
Total assets less total liabilities	197,688	197,172

28 Analysis of net assets between funds

Group

Period Ended 31 August 2024	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	5,113,507	-	500,000	5,613,507
Long-term investments	606,114	-	-	606,114
Other assets and liabilities	13,062,157	-	-	13,062,157
Total net assets	18,781,778	-	500,000	19,281,778
 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	13,527,246	(6,000,000)	-	7,527,246
Total net assets	22,925,588	(6,000,000)	500,000	17,425,588

28 Analysis of net assets between funds

Charity

Period Ended 31 August 2024	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	2,099,000	-	500,000	2,599,000
Long-term investments	18,914,541	-	-	18,914,541
Other assets and liabilities	3,257,246	-	-	3,257,246
Total net assets	24,270,787	-	500,000	24,770,787
 Year 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)
Total net assets	28,524,138	(6,000,000)	500,000	23,024,138

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,805,277	19,555,764
Depreciation	33,665	18,068
Losses /(gains) on investments	50,951	22,664
Dividends received	(11,452)	(20,585)
Finance income	(292,431)	(83,697)
Loss/(profit) on the sale of investments	(398,244)	(118,723)
Share of associate (profit)/loss	68,856	61,561
(Increase)/decrease in debtors	65,917	3,958,102
Increase/(decrease) in creditors	(5,691,831)	(5,244,082)
Non-cash legacies received	-	(24,774,760)
Fair value adjustments on legacies received	-	5,785,890
Tax paid	17,568	46,852
Net cash inflow from operating activity	<u>(4,351,724)</u>	<u>(792,946)</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 2024

	31/08/2024 £	01/09/23 £
Cash and cash equivalents	<u>11,670,548</u>	<u>11,750,514</u>

Year ended 31 August 2023

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

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

	01/09/2023 £	Movement £	31/08/2024 £
Net cash			
Cash at bank	11,750,514	(79,966)	11,670,548
Debt			
Debts falling due within 1 year	(71,527)	(1,849)	(73,376)
Debts falling due after 1 year	(708,725)	73,221	(635,504)
	<u>(780,252)</u>	<u>71,372</u>	<u>(708,880)</u>
Total	<u>10,970,262</u>	<u>(8,594)</u>	<u>10,961,668</u>

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,741,020	25,154,314
Depreciation	-	-
Losses /(gains) on investments	(2,062)	(27,985)
Dividends received	(11,452)	(20,585)
Finance income	(115,965)	(37,961)
Loss/(profit) on the sale of investments	55,490	(68,035)
(Increase)/decrease in debtors	(2,644)	4,898,835
Increase/(decrease) in creditors	(5,988,100)	(5,001,566)
Non-cash legacies received	-	(24,774,760)
Net cash inflow from operating activity	<u>(4,323,713)</u>	<u>122,257</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 2024

	31/08/2024 £	01/09/2023 £
Cash and cash equivalents	<u>3,202,965</u>	<u>4,189,770</u>

Year ended 31 August 2023

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

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

	01/09/2023 £	Movement £	31/08/2024 £
Net cash			
Cash at bank	4,189,770	(986,805)	3,202,965
Total	<u>4,189,770</u>	<u>(986,805)</u>	<u>3,202,965</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 £188,079 during the period.

32 Post-Balance Sheet Events

The 7th Downing investments held at a value of £99,905 at the period end were sold in October 2024 for £114,734.

In October 2024 Expatriate Advisory Services plc completed on a group of investment properties for £3.1M.

On 19th December 2024 both Expatriate Advisory Services plc and Liaison Life Insurance and Investment Services of Nottingham plc were re-registered as limited companies.

In the post balance sheet period the group underwent a restructure with the formation of a new subsidiary undertaking of the charity, Hgf Companies Limited, which became the immediate parent undertaking of the Expatriate Advisory Services group, Chapel Bar Securities and Liaison Life Insurance and Investment Services.