

THE HAYDN GREEN FOUNDATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2025

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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

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 2025

The trustees present their report with the financial statements of the charity for the period ended 31 August 2025. 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 hundreds of 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 Curie, 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 2025

Charitable activities - continued

Over the years, supporting innovation and entrepreneurial mindsets at higher education, the Foundation have realised that such initiatives should have started much earlier 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 piloting with a partner to deliver similar project in primary school as learning from these pilots will help the Foundation to create platform for primary and secondary 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 its visions of 'Borderless Innovation & Entrepreneurship' to address societal and economic challenges.

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 2025

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 the trading 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 and P Thorogood has provided legal advice to the 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. Paul Thorogood a trustee of the charity is also a consultant for Freeths LLP and provides professional legal services for the charity.

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 2025

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 29/04/2026 and signed on their behalf:

Hardev Singh

.....
H Singh - Trustee

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

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 2025 on pages 9 to 42 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 group and the parent charity's affairs as at 31 August 2025 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.

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

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.
- Performing substantive testing over a selection of journal entries made in the period, to address the risk of fraud due to management override of controls. With a focus on entries made by unusual team members or entries made at unusual times on usual dates.

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: 30/4/2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2025

	Notes	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	2	48,090	-	-	48,090	37,629
Other trading activities	3	2,076,460	-	-	2,076,460	2,310,255
Investments	4	392,125	-	-	392,125	247,992
Total		2,516,675	-	-	2,516,675	2,595,876
Expenditure on:						
Charitable activities	5	-	-	-	-	-
Operating activities	6	1,826,513	-	-	1,826,513	980,411
Legal fees in relation to probate dispute and mediation		-	-	-	-	-
Other activities	7	87,976	-	-	87,976	121,166
Total		1,914,489	-	-	1,914,489	1,101,577
Other operating income	8	187,000	-	-	187,000	71,800
Net gains/(losses) on investments		125,274	-	-	125,274	330,986
Share of operating loss in associates		(190,854)	-	-	(190,854)	(91,808)
Taxation of subsidiaries	10	(70,655)	-	-	(70,655)	45,285
Net income/(expenditure)		652,951	-	-	652,951	1,850,562
Reconciliation of funds						
Total funds brought forward		18,776,150	-	500,000	19,276,150	17,425,588
Transfers		-	-	-	-	-
Total funds carried forward	23-25	19,429,102	-	500,000	19,929,102	19,276,150

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 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	15	231,739	191,582	-	-
Investments	16	469,248	562,857	19,114,164	18,871,284
Investment property	17	8,639,696	5,421,925	2,599,000	2,599,000
Total fixed assets		9,340,683	6,176,364	21,713,164	21,470,284
Current assets					
Debtors	18	410,659	1,249,200	34,142	103,809
Investments	19	1,195,558	1,039,114	-	-
Cash at bank and in hand		9,878,671	11,670,548	4,605,382	3,202,965
Total current assets		11,484,888	13,958,862	4,639,524	3,306,774
Liabilities					
Creditors:					
Amounts falling due within one year	20	(187,149)	(145,293)	(15,782)	(11,900)
Net current assets		11,297,739	13,813,569	4,623,742	3,294,874
Creditors					
Amounts falling due after more than one year	21	(560,387)	(635,504)	-	-
Net assets excluding provisions for liabilities		20,078,035	19,354,429	26,336,906	24,765,158
Provision for liabilities	22	(148,933)	(78,279)	-	-
Total net assets		19,929,102	19,276,150	26,336,906	24,765,158
The funds of the charity					
Restricted funds	23	-	-	-	-
Endowment	24	500,000	500,000	500,000	500,000
		500,000	500,000	500,000	500,000
Unrestricted funds	25	19,429,102	18,776,150	25,836,906	24,265,158
Total funds		19,929,102	19,276,150	26,336,906	24,765,158

These accounts were approved by the Board of Trustees and authorised for issue on 29/04/2026 and were signed on its behalf by:

Hardev Singh

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 2025

	Notes	2025 £	2024 £	2025 £	2024 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	29		1,309,505		(4,351,724)
Cash flows from investing activities:					
Dividends, interest and rents from investments		20,832		29,638	
Income from associates		71,160		162,098	
Return of capital on investments		110,445		178,526	
Purchase of property, plant and equipment		(123,250)		(9,017)	
Proceeds from the sale of investments		114,738		3,727,792	
Proceeds from the sale of assets		46,302		-	
Finance income		211,465		272,281	
Purchase of investments		(3,479,853)		(18,188)	
Net cash provided by (used in) investing activities			(3,028,161)		4,343,130
Cash flows from financing activities					
Repayments of borrowing		(73,221)		(71,372)	
Net cash inflows from new borrowing		-		-	
Net cash used in financing activities			(73,221)		(71,372)
Change in cash and cash equivalents in the reporting period			(1,791,877)		79,966
Cash and cash equivalents at the beginning of the reporting period			11,670,548		11,750,514
Cash and cash equivalents at the end of the reporting period			9,878,671		11,670,548

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.

1.2 Going Concern

The financial statements have been prepared on a going concern basis. The trustees consider this appropriate given the charity's strong financial position, including cash reserves of £9.8 million, investments in excess of £10 million, and its ownership of highly profitable trading subsidiaries which provide sustainable income. The trustees are satisfied that the charity has adequate resources to continue in operational existence 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.

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2025 - 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.

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, and have impaired loans where recoverability is considered uncertain. 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

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.19 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 2025 £	Total 2024 £
Donations	-	-	-	-	-
Legacies	48,090	-	-	48,090	37,629
	<u>48,090</u>	<u>-</u>	<u>-</u>	<u>48,090</u>	<u>37,629</u>

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:

	2025 £	2024 £
Expatriate Advisory Services plc	-	-
Individual Savings Accounts Ltd	1,063,097	1,328,779
The PEP Shop Ltd	179,651	199,463
Chapel Bar Securities Ltd	36,710	36,345
Lialson Life Insurance and Investment Services of Nottingham plc	46,878	46,997
	<u>1,326,336</u>	<u>1,611,584</u>

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 2025 £	Total 2024 £
Trading income from subsidiaries	1,834,015	-	-	1,834,015	2,037,008
Bank interest	242,445	-	-	242,445	273,247
	<u>2,076,460</u>	<u>-</u>	<u>-</u>	<u>2,076,460</u>	<u>2,310,255</u>

4 Investments Income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Rents received	332,568	-	-	332,568	258,552
Gains/losses on revaluation	24,853	-	-	24,853	(41,196)
Income from fixed asset investments	34,704	-	-	34,704	30,636
	<u>392,125</u>	<u>-</u>	<u>-</u>	<u>392,125</u>	<u>247,992</u>

5 Charitable Activities

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

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
University of Nottingham	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6 Operating Activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Operating expenses of subsidiaries	1,826,513	-	-	1,826,513	980,411
	<u>1,826,513</u>	<u>-</u>	<u>-</u>	<u>1,826,513</u>	<u>980,411</u>

Auditors' remuneration of £25,750 is included in operating expenses of subsidiaries.

7 Other Activities

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Governance & support costs					
Legal fees relating to administration and transfer of estate	-	-	-	-	34,685
Other professional fees	7,812	-	-	7,812	15,600
Interest payable	58,666	-	-	58,666	58,933
Other operating expenses	21,498	-	-	21,498	11,948
	<u>87,976</u>	<u>-</u>	<u>-</u>	<u>87,976</u>	<u>121,166</u>

Auditors' remuneration of £7,812 is included in other professional fees.

8 Other Operating Income

	Unrestricted £	Restricted £	Endowment Fund £	Total 2025 £	Total 2024 £
Profit on disposal of associates	-	-	-	-	71,800
Proceeds from dilapidation assessment	187,000	-	-	187,000	-
	<u>187,000</u>	<u>-</u>	<u>-</u>	<u>187,000</u>	<u>71,800</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 2025 nor for the year ended 31 August 2024. There were no trustees' expenses paid for the period ended 31 August 2025 nor for the year ended 31 August 2024.

Conflicts of Interest

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

10 Taxation

	2025 £	2024 £
Corporation tax	100	16,107
Deferred tax	(70,755)	29,178
	<u>(70,655)</u>	<u>45,285</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:

	2025 £	2024 £
Profit/(loss) before tax	(830,642)	81,757
Multiplied by the standard rate of corporation tax in the UK of 25%	(207,661)	20,439
Effects of:		
Income not taxable	(34,752)	(26,376)
Expenses not deductible for tax purposes	212,157	2,026
Depreciation in excess of capital allowances	-	5,798
Capital allowances in excess of depreciation	(15,720)	-
Adjustments to tax charge in respect of previous periods	-	6,572
Share of associate tax	-	(22,952)
Over/under provision in prior year	100	-
Deferred tax	(70,755)	(29,178)
Utilisation of tax losses	45,976	(1,614)
	<u>(70,655)</u>	<u>(45,285)</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	£683,521
Social security costs	£55,109
Employers' pension contributions	£44,453
Total	£783,083

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 2025 £
Income and endowments from:				
Donations and legacies	1,374,426	-	-	1,374,426
Interest income	102,575	-	-	102,575
Rental income	82,168	-	-	82,168
Investments	8,751	-	-	8,751
Total	1,567,920	-	-	1,567,920
Expenditure on:				
Charitable activities	-	-	-	-
Operating activities	-	-	-	-
Legal fees in relation to probate and other professional fees	7,434	-	-	7,434
Other activities	21,876	-	-	21,876
Total	29,310	-	-	29,310
Other operating income	-	-	-	-
Net gains/(losses) on investments	33,138	-	-	33,138
Net income/(expenditure)	1,571,748	-	-	1,571,748
Reconciliation of funds:				
Total funds brought forward	24,265,158	-	500,000	24,765,158
Transfers	-	-	-	-
Total funds carried forward	25,836,906	-	500,000	26,336,906

13 Comparatives for the 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

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	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	30		1,500,832		(4,323,713)
Cash flows from investing activities:					
Dividends, interest and rents from investments		111,326		127,417	
Purchase of investments		(324,475)			
Return of capital on investments		-		-	
Proceeds from the sale of investments		<u>114,734</u>		<u>3,209,491</u>	
Net cash provided by (used in) investing activities			(98,415)		3,336,908
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			1,402,417		(986,805)
Cash and cash equivalents at the beginning of the reporting period			<u>3,202,965</u>		<u>4,189,770</u>
Cash and cash equivalents at the end of the reporting period			<u>4,605,382</u>		<u>3,202,965</u>

15 Tangible Assets**Group**

	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost or donated value				
1 September 2024	94,932	55,732	92,011	242,675
Additions	-	2,030	121,220	123,250
Revaluation	-	-	-	-
Disposals	-	-	(92,011)	(92,011)
At 31 August 2025	94,932	57,762	121,220	273,914
Depreciation				
At 1 September 2024	5,130	14,020	31,943	51,093
Charge for the period	3,546	8,409	23,227	35,182
Disposals	-	-	(44,100)	(44,100)
At 31 August 2025	8,676	22,429	11,070	42,175
Net book value				
At 31 August 2025	86,256	35,333	110,150	231,739
At 31 August 2024	89,802	41,712	60,068	191,582

Charity

	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost or donated value				
1 September 2024	-	-	-	-
Additions	-	-	-	-
Revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 August 2025	-	-	-	-
Depreciation				
At 1 September 2024	-	-	-	-
Charge for the period	-	-	-	-
Disposals	-	-	-	-
At 31 August 2025	-	-	-	-
Net book value				
At 31 August 2025	-	-	-	-
At 31 August 2024	-	-	-	-

16 Fixed Asset Investments

Group

	Investments in Associates	Preference Shares	Listed Investments	Unlisted Investments	Total
Market value					
At 1 September 2024	(88,130)	525,000	119,586	6,401	562,857
Additions	-	-	250,001	-	250,001
Disposals	-	-	(99,905)	-	(99,905)
Revaluations	-	-	18,309	-	18,309
Dividends/interest from associates	(71,160)	-	-	-	(71,160)
Share of profit/(loss)	(190,854)	-	-	-	(190,854)
At 31 August 2025	(350,144)	525,000	287,991	6,401	469,248
Net book value					
At 31 August 2025	(350,144)	525,000	287,991	6,401	469,248
At 31 August 2024	(88,130)	525,000	119,586	6,401	562,857

The historical cost of fixed asset investments as at 31 August 2025 was as follows:

Investments in associates	£225,000
Preference shares	£525,000
Listed investments	£271,611
Unlisted investments	£6,401
Total	£1,028,012

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

Investments in associates	£225,000
Preference shares	£525,000
Listed investments	£160,466
Unlisted investments	£6,401
Total	£916,867

16 Fixed Asset Investments - continued

Charity				
	Shares in Group Undertakings	Listed Investments	Unlisted Investments	Total
	£	£	£	£
Market value				
At 1 September 2024	18,750,000	119,586	1,698	18,871,284
Additions	74,475	250,001	-	324,476
Disposals	-	(99,905)	-	(99,905)
Revaluations	-	18,309	-	18,309
Reclassifications/transfers	-	-	-	-
At 31 August 2025	18,824,475	287,991	1,698	19,114,164
Net book value				
At 31 August 2025	18,824,475	287,991	1,698	19,114,164
At 31 August 2024	18,750,000	119,586	1,698	18,871,284

The historical cost of fixed asset investments as at 31 August 2025 was as follows:

Shares in group undertakings	£18,824,475
Listed investments	£271,611
Unlisted investments	£1,698
Total	£19,097,784

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 Haydn Green Foundation owns the entire share capital of HGF Companies Limited (202,901 ordinary £1 shares), which in turn holds the entire share capital of Expatriate Advisory Services Limited (152,500 ordinary £1 shares), which is incorporated in England and Wales. It therefore has control over the wholly owned subsidiaries of Expatriate Advisory Services Ltd: 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.

HGF Companies also owns 100% of the share capital (50,001 ordinary £1 shares) in Liaison Life Insurance and Investment Services of Nottingham Ltd, as well as 100% of the share capital (100 ordinary £1 shares) in Chapel Bar Securities Ltd, 100% of the share capital (100 ordinary £1 shares) in Investors' Discount Centre Limited, 100% of the share capital (100 ordinary £1 shares) in Income Advisory Services Limited and as 100% of the share capital (100 ordinary £1 shares) in The Financial Supermarket Limited all 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 2024	5,421,925
Additions	<u>3,217,771</u>
At 31 August 2025	<u>8,639,696</u>
Net book value	
At 31 August 2025	<u>8,639,696</u>
At 31 August 2024	<u>5,421,925</u>

The historical cost of investment property based on inherited values on grant of probate and additions to date was £8,639,696 (2024: £5,421,925).

£1,000,000 included in investment property at the period end related to assets held outside the UK (2024: £1,000,000).

Charity

	£
Fair value	
At 1 September 2024	2,599,000
At 31 August 2025	<u>2,599,000</u>
Net book value	
At 31 August 2025	<u>2,599,000</u>
At 31 August 2024	<u>2,599,000</u>

The historical cost of investment property based on inherited values on grant of probate was £2,599,000 (2024: £2,599,000).

£1,000,000 included in investment property at the period end related to assets held outside the UK (2024: £1,000,000).

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2025 – CONTINUED

18 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	21,211	51,822	22,538	51,598
Amounts due from associates	30,625	618,750	-	-
Tax	51,233	51,233	-	-
Contingent asset	-	-	-	-
Other debtors	16,296	156,962	4,956	42,585
Prepayments and accrued income	291,294	370,433	6,648	9,627
	<u>410,659</u>	<u>1,249,200</u>	<u>34,142</u>	<u>103,809</u>

19 Current Asset Investments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Listed investments	698,923	542,479	-	-
Unlisted investments	496,635	496,635	-	-
	<u>1,195,558</u>	<u>1,039,114</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 £292,186 (2024: £293,564).

20 Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts	75,272	73,376	-	-
Trade creditors	12,309	(1,554)	3,831	-
Social security and other taxes	33,789	28,192	-	-
Other creditors	26,518	4,378	-	-
Accruals and deferred income	39,261	40,901	11,951	11,900
	<u>187,149</u>	<u>145,293</u>	<u>15,782</u>	<u>11,900</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	
	2025	2024	2025	2024
	£	£	£	£
Bank loans – 1-2 years	77,222	77,226	-	-
Bank loans – 2-5 years	243,877	243,890	-	-
Bank loans – > 5 years, repayable by instalments	239,288	314,388	-	-
	<u>560,387</u>	<u>635,504</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 2025 – CONTINUED

22 Provisions for Liabilities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Compromise agreement	-	-	-	-
Deferred tax – arising on revaluation of investments	148,933	78,279	-	-
	<u>148,933</u>	<u>78,279</u>		

23 Restricted Funds

Period Ended 31 August 2025	As at 31/08/2024 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2025 £	2024 £
Compromise agreement	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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)
	<u>(6,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000,000</u>	<u>-</u>	<u>(6,000,000)</u>

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.

24 Endowment Funds

Period Ended 31 August 2024	As at 31/08/2024 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2025 £	2024 £
Meadow Lane property lease	500,000	-	-	-	-	500,000	500,000
	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
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
	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>

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 2025 – 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 2025

	As at 31/08/2024 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2025 £	2024 £
General Reserves	16,814,496	682,660	(87,976)	14,829	-	17,424,010	16,814,496
Trading Subsidiaries	1,961,654	2,021,015	(2,088,022)	110,445	-	2,005,092	1,961,654
	18,776,150	2,703,675	(2,175,988)	125,274	-	19,429,102	18,776,150

Charity

Period Ended 31 August 2025

	As at 31/08/2024 £	Incoming £	Outgoing £	Gains/ (Losses) £	Transfers £	As at 31/08/2025 £	2024 £
General Reserves	24,265,158	1,567,920	(29,310)	33,138	-	25,836,906	24,265,158
	24,265,158	1,567,920	(29,310)	33,138	-	25,836,906	24,265,158

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
	22,925,588	2,710,934	(1,148,100)	287,728	(6,000,000)	18,776,150	22,925,588

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
	28,524,138	1,856,682	(62,233)	(53,429)	(6,000,000)	24,265,158	28,524,138

26 Designated Funds

	2025 £	2024 £
Nottingham Women's Centre	25,000	25,000
Nepal Mirage School	10,000	-
SEM Higher Education Initiatives	1,099,341	100,000
	1,134,341	125,000

The designated funds for Nepal Mirage School are intended to support the ongoing development and delivery of educational facilities, resources, and operational activities for the benefit of students at the school.

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 Ltd "EAS" (company number 01352844)

The charity owns 100% of the issued share capital of Expatriate Advisory Services Limited (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. Audited accounts were prepared for EAS and its subsidiaries for the year to 31 August 2025.

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 results of the subsidiary is shown below:

Consolidated Profit and Loss Account
For the year 31 August 2025

	2025 £	2024 £
Turnover	134,046	148,814
Cost of sales	-	-
Gross profit	134,046	148,814
Administrative expenses	(1,711,098)	(875,893)
Operating profit	(1,577,052)	(727,079)
Other income	497,845	467,609
Interest and dividends receivable	192,131	296,794
Interest payable	(58,666)	(58,933)
Profit before taxation	(945,742)	(21,609)
Tax on profit on ordinary activities	(70,755)	22,833
Profit on ordinary activities after taxation	(1,016,497)	1,224
Reserves brought forward	(19,090)	(20,314)
Charitable donation to the Haydn Green Foundation	-	-
Reserves carried forward	(1,035,587)	(19,090)

Expatriate Advisory Services Ltd "EAS" (company number 01352844) - continued

Balance Sheet

As at 31 August 2024

	2025		2024
	£	£	£
Fixed assets			
Tangible fixed assets		148,918	167,855
Investments in subsidiaries		6,000,200	6,000,200
Investments in associates		750,000	750,000
Investment property		<u>5,595,661</u>	<u>2,377,890</u>
		12,494,779	9,295,945
Current assets			
Debtors	767,195		1,532,344
Investments	1,112,646		966,183
Cash at bank and in hand	<u>5,030,092</u>		<u>8,221,312</u>
	6,909,933		10,719,839
Creditors:			
Amounts falling due within one year	<u>(13,681,105)</u>		<u>(13,308,068)</u>
Net current assets/(liabilities)		<u>(6,771,173)</u>	<u>(2,588,229)</u>
Creditors:			
Amounts falling due within one year		(560,387)	(635,504)
Provisions		(148,806)	(78,052)
Total assets less total liabilities		<u>5,014,413</u>	<u>5,994,160</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.

Individual Savings Accounts Limited "IAS" (company number 03375108)

The charity owns 100% of the issued share capital of Individual Savings Accounts Limited, a company registered in England and Wales with the same registered office as the charity. Audited accounts were prepared for IAS for the year to 31 August 2025.

The company 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.

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

**Profit and Loss Account
For the year 31 August 2025**

	2025 £	2024 £
Turnover	1,529,449	1,683,584
Cost of sales	-	-
Gross profit	<u>1,529,449</u>	<u>1,683,584</u>
Administrative expenses	<u>(103,073)</u>	<u>(92,555)</u>
Operating profit	<u>1,426,376</u>	<u>1,591,029</u>
Interest receivable	-	55
Profit before taxation	<u>1,426,376</u>	<u>1,591,084</u>
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	<u>1,426,376</u>	<u>1,591,084</u>
Reserves brought forward	9,822,869	9,560,694
Charitable donation to the Haydn Green Foundation	<u>(1,063,097)</u>	<u>(1,328,909)</u>
Reserves carried forward	<u>10,186,148</u>	<u>9,822,869</u>

Individual Savings Accounts Limited "IAS" (company number 03375108) - continued

Balance Sheet

As at 31 August 2025

	£	2025	£	2024	£
Fixed assets					
Tangible fixed assets			81,455		21,930
Other investments			<u>4,703</u>		<u>4,703</u>
			86,158		26,633
Current assets					
Debtors	10,078,069		9,772,395		
Cash at bank and in hand	<u>27,928</u>		<u>28,424</u>		
	10,105,997		9,800,819		
Creditors:					
Amounts falling due within one year	<u>(5,907)</u>		<u>(4,483)</u>		
Net current assets/(liabilities)		<u>10,100,090</u>		<u>9,796,336</u>	
Creditors:					
Amounts falling due within one year		-		-	
Provisions		-		-	
Total assets less total liabilities		<u>10,186,248</u>		<u>9,822,969</u>	

The Pep Shop Limited "PEP" (company number 06217099)

The charity owns 100% of the issued share capital of The Pep Shop Limited, a company registered in England and Wales with the same registered office as the charity. Audited accounts were prepared for PEP for the year to 31 August 2025.

The company 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.

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

Profit and Loss Account

For the year 31 August 2025

	2025 £	2024 £
Turnover	170,520	204,611
Cost of sales	-	-
Gross profit	170,520	204,611
Administrative expenses	(2,213)	(2,115)
Operating profit	168,307	202,496
Interest receivable	-	-
Profit before taxation	168,307	202,496
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	168,307	202,496
Reserves brought forward	2,757,952	2,754,919
Charitable donation to the Haydn Green Foundation	(179,651)	(199,463)
Reserves carried forward	2,746,608	2,757,952

The Pep Shop Limited "PEP" (company number 03375108) - continued

Balance Sheet

As at 31 August 2025

	2025		2024	
	£	£	£	£
Fixed assets				
Tangible fixed assets		116		137
Current assets				
Debtors	2,611,456		2,619,574	
Cash at bank and in hand	137,027		140,132	
	<u>2,748,483</u>		<u>2,759,706</u>	
Creditors:				
Amounts falling due within one year	<u>(1,891)</u>		<u>(1,791)</u>	
Net current assets/(liabilities)		<u>2,746,592</u>		<u>2,757,915</u>
Creditors:				
Amounts falling due within one year		-		-
Provisions		-		-
Total assets less total liabilities		<u>2,746,708</u>		<u>2,758,052</u>

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 2025.

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.

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

Profit and Loss Account
For the year 31 August 2025

	2025 £	2024 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(2,200)	(2,059)
Operating profit	(2,200)	(2,059)
Other income	41,414	39,751
Interest payable	-	-
Profit before taxation	39,214	37,692
Tax on profit on ordinary activities	-	400
Profit on ordinary activities after taxation	39,214	38,092
Reserves brought forward	788,676	786,929
Charitable donation to the Haydn Green Foundation	(36,710)	(36,345)
Reserves carried forward	791,180	788,676

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

Balance Sheet

As at 31 August 2025

	2025		2024	
	£	£	£	£
Fixed assets				
Tangible fixed assets		41		48
Current assets				
Debtors	842,071		801,987	
Cash at bank and in hand	959		1,007	
	<u>843,030</u>		<u>802,994</u>	
Creditors:				
Amounts falling due within one year	<u>(1,890)</u>		<u>(1,790)</u>	
Net current assets/(liabilities)		<u>841,140</u>		<u>801,204</u>
Creditors:				
Amounts falling due within one year		-		-
Provisions		-		-
Total assets less total liabilities		<u>841,181</u>		<u>801,252</u>

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 2025.

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.

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

Profit and Loss Account
For the year 31 August 2025

	2025 £	2024 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(7,927)	(7,836)
Operating profit	(7,927)	(7,836)
Other income	59,982	56,249
Interest payable	-	-
Profit before taxation	52,055	48,413
Tax on profit on ordinary activities	388	(900)
Profit on ordinary activities after taxation	51,667	47,513
Reserves brought forward	197,588	197,070
Charitable donation to the Haydn Green Foundation	(46,878)	(46,997)
Reserves carried forward	202,377	197,588

Chapel Bar Securities Ltd (company number 01127898) – continued

Balance Sheet

As at 31 August 2025

	£	2025	£	2024	£
Fixed assets					
Tangible fixed assets			1,209		1,612
Investment property			<u>445,035</u>		<u>445,035</u>
			446,244		446,647
Current assets					
Debtors	252		239		
Investments	82,912		72,931		
Cash at bank and in hand	<u>77,283</u>		<u>76,709</u>		
	160,447		149,879		
Creditors:					
Amounts falling due within one year	<u>(403,599)</u>		<u>(398,611)</u>		
Net current assets/(liabilities)			<u>(243,152)</u>		<u>(248,732)</u>
Creditors:					
Amounts falling due within one year			-		-
Provisions			(615)		(227)
Total assets less total liabilities			<u>202,477</u>		<u>197,688</u>

27a Dormant Companies

The charity owns 100% of the issued share capital of HGF Companies Limited (HGF), Investors' Discount Centre (IDC) Limited, Income Advisory Services Limited (IAS), The Financial Supermarket Limited (TFS). All companies are registered in England and Wales with the same registered office as the charity. Consolidated audited accounts were prepared for HGF and its subsidiaries for the year to 31 August 2025.

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

Period Ended 31 August 2025	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	8,371,435	-	500,000	8,871,435
Long-term investments	469,248	-	-	469,248
Other assets and liabilities	10,588,419	-	-	10,588,419
Total net assets	19,429,102	-	500,000	19,929,102
 Period Ended 31 August 2024	 Unrestricted £	 Restricted £	 Endowment £	 Total £
Tangible fixed assets	5,113,507	-	500,000	5,613,507
Long-term investments	562,857	-	-	562,857
Other assets and liabilities	13,099,786	-	-	13,099,786
Total net assets	18,776,150	-	500,000	19,276,150

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

Period Ended 31 August 2025	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	2,099,000	-	500,000	2,599,000
Long-term investments	19,114,164	-	-	19,114,164
Other assets and liabilities	4,623,742	-	-	4,623,742
Total net assets	25,836,906	-	500,000	26,336,906
 Year Ended 31 August 2024	 Unrestricted £	 Restricted £	 Endowment £	 Total £
Tangible fixed assets	2,099,000	-	500,000	2,599,000
Long-term investments	18,871,284	-	-	18,871,284
Other assets and liabilities	3,294,874	-	-	3,294,874
Total net assets	24,265,158	-	500,000	24,765,158

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

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities before tax)	723,606	1,805,277
Depreciation	35,182	33,665
Losses /(gains) on investments	(159,236)	50,951
Dividends received	(8,751)	(11,452)
Finance income	(226,984)	(292,431)
Loss/(profit) on the sale of investments	(123,665)	(398,244)
Share of associate (profit)/loss	190,854	68,856
(Increase)/decrease in debtors	(41,247)	65,917
Increase/(decrease) in creditors	80,031	(5,691,831)
Impairment of amounts due from associates	839,715	-
Tax paid	-	17,568
Net cash inflow from operating activity	<u>1,309,505</u>	<u>(4,351,724)</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 2025

	31/08/2025	01/09/24
	£	£
Cash and cash equivalents	<u>9,878,671</u>	<u>11,670,548</u>

Year ended 31 August 2024

	31/08/2024	01/09/2023
	£	£
Cash and cash equivalents	<u>11,670,548</u>	<u>11,750,514</u>

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

	01/09/2024 £	Movement £	31/08/2025 £
Net cash			
Cash at bank	11,670,548	(1,791,877)	9,878,671
Debt			
Debts falling due within 1 year	(73,376)	(1,896)	(75,272)
Debts falling due after 1 year	(635,504)	75,117	(560,387)
	<u>(708,880)</u>	<u>73,221</u>	<u>(635,659)</u>
Total	<u>10,961,668</u>	<u>(1,718,656)</u>	<u>9,243,012</u>

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,571,747	1,741,020
Depreciation	-	-
Losses/(gains) on investments	(18,309)	(2,062)
Dividends received	(8,751)	(11,452)
Finance income	(102,575)	(115,965)
Loss/(profit) on the sale of investments	(14,829)	55,490
(Increase)/decrease in debtors	69,667	(2,644)
Increase/(decrease) in creditors	3,882	(5,988,100)
Net cash inflow from operating activity	<u>1,500,832</u>	<u>4,323,713</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 2025

	31/08/2025 £	01/09/2024 £
Cash and cash equivalents	<u>4,605,382</u>	<u>3,202,965</u>

Year ended 31 August 2024

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

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

	01/09/2024 £	Movement £	31/08/2025 £
Net cash			
Cash at bank	3,202,965	1,402,417	4,605,382
Total	<u>3,202,965</u>	<u>1,402,417</u>	<u>4,605,382</u>

31 Related Parties

Related party and key management personnel 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 £236,801 (2024: £188,079) during the period.

During the year the charity including its holding subsidiaries incurred legal and professional fees with Freeths LLP amounting to £69,987, Paul Thorogood a trustee of the charity is a consultant for Freeths LLP.