

THE GREENSLADE FAMILY FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT

5 APRIL 2023

Company Registration Number: 11042159

Registered Charity Number: 1178046

THE GREENSLADE FAMILY FOUNDATION

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THE GREENSLADE FAMILY FOUNDATION

OFFICERS AND PROFESSIONAL ADVISORS

Directors	CE Bailey CR Greenslade JC Wilcox
Registered office	Turner + Partners LLP 24 James Street West Bath BA1 2BT
Accountants	Turner + Partners LLP 24 James Street West Bath BA1 2BT
Independent Examiner	Winchester Bourne Ltd Sullivan Court Wessex Way Colden Common SO21 1WP

THE GREENSLADE FAMILY FOUNDATION

DIRECTORS' REPORT

YEAR ENDED 5 APRIL 2023

The Directors, who are also Trustees for the purpose of the Charities Act 2006, present their annual report together with the audited financial statements of the charitable company ("the charity") for the year ended 5 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

The Greenslade Family Foundation is a registered charity (No. 1178046) and a company limited by guarantee (No.11042159). The registered office is 24 James Street West, Bath, BA1 2BT.

PRINCIPAL ACTIVITY

The principal activity of the charity throughout the current year was that of supporting the provision of extra-curricular activities for children and young adults.

OBJECTS & ACTIVITIES

The objects of the charity (the "Objects") are:

- (a) The advancement of education.
- (b) The advancement of health.
- (c) The promotion of community participation in healthy recreation in particular young people.
- (d) The advancement of knowledge and understanding
- (e) Any other purpose that is charitable according to the law of England and Wales that the Trustees in their absolute discretion see fit.

PUBLIC BENEFIT

The Directors have considered the Charity Commission's published guidance on public benefit and are satisfied that the charity is for the public benefit.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Greenslade Family Foundation is a company limited by guarantee, whose business is governed by a board of Trustees. The board of Trustees comprises individuals who together are responsible for the governance of the charity.

The charity is governed by the Memorandum and Articles of Association.

The members, who are also Directors and Trustees, of the charity are responsible for ensuring that the charity is well managed and abides by its charitable aims and objectives.

There must be at least 3 members at all times, and the Directors have absolute discretion to accept or reject any application to membership.

When recruiting new members to their board, existing Trustees are clear about the charity's purpose and aims and understand their broader duties and responsibilities as Trustees, to ensure both that they

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DIRECTORS' REPORT

YEAR ENDED 5 APRIL 2023

are acting in the best interest of the charity, and that they are in a position to explain to new trustees what is required of them.

The Greenslade Family Foundation provides all new Trustees with sufficient induction material to allow them to understand the charitable purposes, financial position and current issues of the charity. Induction material includes but is not limited to the charity's governing document, in addition to accounts, with explanatory material where necessary, and recent minutes of Trustee meetings.

INVESTMENT POLICY AND PERFORMANCE

Under the Scheme, the Directors may invest the funds of the Charity in such investments as are authorised by the Memorandum and Articles of Association.

The Directors' policy is to maintain the real value of the income arising over the long-term by investment in a portfolio of equities, fixed interest stocks and cash.

With regard to the Charity's portfolio of equities and fixed interest stocks, the Trustees have assumed a medium level of risk with a moderate capacity for loss. That objective has been set to provide a balance of return between income and capital growth to enable tolerance to some fluctuations in capital value and/or income.

The investment portfolio had a total return of 8.20% over the year (2022: 12.69%).

FUNDRAISING STATEMENT

During the period, the charity did not carry out any direct fundraising with the public. It did not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial year. However, if a complaint was to be received, by the charity, it would be handled by a trustee.

ACHIEVEMENTS & PERFORMANCE

The charity has made donations during the year, in line with its objective to advance the education of young people via extracurricular activities.

The Directors are confident that the charity will continue to further achieve its objectives in future years.

FINANCIAL REVIEW

During the year, the charity received no donations of cash (2022, excluding gift aid: £145,070). Reserves have been applied to the objects of the charity and invested to grow funds for future grant making.

The financial position at the end of the year was such that the charity had sufficient liquid funds to cover its liabilities. However, the charity remains dependent on donations to maintain its future activities.

THE GREENSLADE FAMILY FOUNDATION

DIRECTORS' REPORT

YEAR ENDED 5 APRIL 2023

RISK MANAGEMENT

The Directors have reviewed the major risks to which the Charity is exposed, as identified by them, and confirm that they have established systems to reduce those risks.

RESERVES POLICY

In line with guidance issued by the Charity Commission, the Trustees have reviewed the charity's need for reserves. The charity aims to maintain a high level of investments in order to generate sufficient income to fund future charitable activity without the depletion of reserves. The balance of reserves stands at £5,277,756 (2022: £5,170,255). The Directors believe that this represents a sufficient level of reserves to ensure the effective and efficient operation of the charity.

Considering that The Greenslade Family Foundation is a small charity, the costs of maintaining the charity are reasonably low. The charity does not employ any individual and instead relies on third parties for advice and preparation and independent examination of the accounts.

The Greenslade Family Foundation intends to keep costs low and ensure free reserves are maintained at a level that is all the time of at least enough to cover 100% of its liabilities.

Considering the current reserves available, the Trustees believe they are more than sufficient to run the charity for many years to come.

PLANS FOR THE FUTURE

The Greenslade Family Foundation aims to continue to pursue its charitable objectives and believes that now more than ever there is a need to assist and help vulnerable children and families. The Greenslade Family Foundation has been monitoring the progress made of the projects the charity has funded.

The charity is also proactively looking for charities and responding to relevant applications received from charities that fall within the Greenslade Family Foundation charitable objectives.

RESPONSIBILITIES OF THE DIRECTORS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

THE GREENSLADE FAMILY FOUNDATION

DIRECTORS' REPORT

YEAR ENDED 5 APRIL 2023

- observe the methods and principles and 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);
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- So far as the Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

THE DIRECTORS

The Directors who served the charity during the year were as follows:

C E Bailey
C R Greenslade
J C Wilcox

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Carolyn R Greenslade
Director



Approved by the Directors on ... 29/09/2023

THE GREENSLADE FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 5 APRIL 2023

I report to the Trustees on my examination of the financial statements of the charity for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me any cause to believe that:

- accounting records were not kept in respect of the charitable company as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 (other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination); or
- the financial statements have not been prepared in accordance with the methods and principles of the 'Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).'

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Clements
Accountant

Dated: 31/8/23

Winchester Bourne Ltd
Sullivan Court
Wessex Way
Colden Common SO21 1WP

THE GREENSLADE FAMILY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted Funds £	Total Funds year to 5th April 2023 £	Total Funds year to 5th April 2022 £
INCOME FROM				
Income from investments		69,325	69,325	48,117
Donations		-	-	179,763
Total income	3	69,325	69,325	227,880
EXPENDITURE ON				
Charitable activities	4	125,000	125,000	250,000
Support costs	5	16,932	16,932	17,055
Total expenditure		(141,932)	(141,932)	(267,055)
Net (losses)/gains on investments		233,259	233,259	456,391
Net (losses)/gains on foreign exchange		(49,245)	(49,245)	5,155
Net interest paid		-	-	(144)
NET INCOME BEFORE TAX		111,407	111,407	422,227
Overseas tax deducted at source		(3,906)	(3,906)	(1,202)
NET INCOME AFTER TAX		107,501	107,501	421,025
RECONCILIATION OF FUNDS				
Total funds brought forward		5,170,255	5,170,255	4,749,230
Total funds carried forward		5,277,756	5,277,756	5,170,255

There were no recognised gains and losses in the year other than those included in the Statement of Financial Activities.

All income and expenditure relates to continuing operations and unrestricted funds.

The notes on pages 11 to 15 form part of these financial statements.

THE GREENSLADE FAMILY FOUNDATION

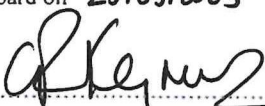
**BALANCE SHEET AS
AT 5 APRIL 2023**

		5th April 2023 £	5th April 2022 £
	Note		
FIXED ASSETS			
Investments	7	2,953,441	3,667,933
CURRENT ASSETS			
Prepayments and accrued income		173,093	173,093
Cash at bank		2,159,917	1,363,169
		<u>2,333,010</u>	<u>1,536,262</u>
CURRENT LIABILITIES			
Creditors - falling due within one year	8	(8,695)	(33,940)
NET CURRENT ASSETS		<u>2,324,315</u>	<u>1,502,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,277,756</u>	<u>5,170,255</u>
NET ASSETS		<u>5,277,756</u>	<u>5,170,255</u>
FUNDS			
Unrestricted	9	<u>5,277,756</u>	<u>5,170,255</u>
		<u>5,277,756</u>	<u>5,170,255</u>

Statements:

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised for issue by the board on **29/09/2023** and were signed on its behalf by:


 Carolyn R Greenslade
 Director

Company registration number: 11042159

The notes on pages 11 to 15 form part of these financial statements.

THE GREENSLADE FAMILY FOUNDATION
STATEMENT OF CASHFLOWS
YEAR ENDED 5 APRIL 2023

	Year to 5 April 2023 £	Year to 5 April 2022 £
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	107,501	421,025
Adjustments for		
(Loss)/profit from sale of investments	164,545	31,097
Interest received	(7,260)	(3,042)
Decrease/(increase) in debtors	-	(34,485)
Increase/(decrease) in creditors	(25,245)	(40,605)
Revaluation loss/(gain) of investments	(233,259)	(456,391)
NET CASH GENERATED FROM OPERATING ACTIVITIES	6,282	(82,401)
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(560,582)	(398,020)
Proceeds on disposal of investments	1,343,788	1,278,162
Interest received	7,260	3,042
NET CASH GENERATED IN INVESTING ACTIVITIES	790,466	883,184
CASHFLOWS FROM FINANCING ACTIVITIES		
Loans repaid	-	(1,000,000)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES	-	(1,000,000)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	796,748	(199,217)
Cash at the beginning of the period	1,363,169	1,562,386
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,159,917	1,363,169

The notes on pages 11 to 15 form part of these financial statements.

THE GREENSLADE FAMILY FOUNDATION

ANALYSIS OF NET DEBT

YEAR ENDED 5 APRIL 2023

	At 6 April 2022	Cash flows	At 5 April 2023
	£	£	£
Cash at bank and in hand	1,363,169	796,748	2,159,917
	1,363,169	796,748	2,159,917

The notes on pages 11 to 15 form part of these financial statements.

THE GREENSLADE FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

1. GENERAL INFORMATION

The Greenslade Family Foundation is a company limited by guarantee, registered in England and Wales. The company number is 11042159. The registered office address is 24 James Street West, Bath, BA1 2BT.

2. ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Section 1A of Financial Reporting Standard 102 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis.

The Directors have carefully reviewed the future prospects of the company and its future cash flows. Having assessed this the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

For this reason the Directors continue to adopt the going concern basis for the preparation of the Financial Statements.

The charity constitutes a public benefit entity as defined by FRS 102.

Other than the assessment of going concern above, the preparation of the financial statements did not require the Directors to make any significant judgements or estimates.

The following principal accounting policies have been applied:

2.2 Income recognition

Income from donations and investments is included in income when receivable, except as follows:

- When donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

2.3 Expenditure recognition

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

THE GREENSLADE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

Charitable activities include expenditure associated with the advancement of education, sport and knowledge of leadership, and the promotion of participation in sport. This includes both the direct costs and support costs relating to these activities.

Support costs include costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

2.4 Fund Accounting

Funds held by the charity are unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the Directors.

2.5 Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.6 Investments

Fixed asset investments comprise quoted investments. All quoted investments are held in the United Kingdom at market value with unrealised gains or losses forming part of the statement of financial activity.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE GREENSLADE FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

3. INCOME

	Year to 5th April 2023	Year to 5th April 2022
	£	£
Donations received	-	179,763
Dividend income	61,921	45,075
Bank interest received	7,260	3,042
	69,325	227,880

4. CHARITABLE ACTIVITIES

During the year, the following donations were made;

	Year to 5th April 2023	Year to 5th April 2022
	£	£
Big Change Charitable Trust	50,000	75,000
Barking & Dagenham Youth Zone	25,000	25,000
The Amber Foundation	25,000	25,000
The Prince's Foundation	15,000	25,000
Power of Parenting	10,000	10,000
Polka Childrens Theatre Limited	-	80,000
Catch 22 Charity Limited	-	10,000
	125,000	250,000

5. SUPPORT COSTS

	Year to 5th April 2023	Year to 5th April 2022
	£	£
Management fees	5,401	7,095
Accountancy fees	4,896	6,580
Independent examiner fee	3,930	-
Legal & professional fees	2,460	(4,325)
Insurance	525	490
Admin fees	310	-
Bank charges	10	16
Audit fee - statutory audit	(600)	4,800
Promotional costs	-	2,400
	16,932	17,055

THE GREENSLADE FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

6. DIRECTORS' REMUNERATION

No Director received any emoluments during the year (2022: £nil).

7. INVESTMENTS

	Year to 5 April 2023	Year to 5 April 2022
Analysis of movement on investments during the year	£	£
Market value brought forward	3,667,933	4,122,781
Additions at cost	560,582	398,020
Disposals at carrying value	(1,343,788)	(1,278,162)
Net (loss)/gain on revaluation	68,714	425,294
Market value carried forward	<u>2,953,441</u>	<u>3,667,933</u>

The market value for listed investments is based on the broker's valuation at the end of the year. There have been no significant reductions in market values of the investments since the year end.

8. CREDITORS - FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	8,695	8,940
Other creditors	-	25,000
	<u>8,695</u>	<u>33,940</u>

THE GREENSLADE FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

9. FUNDS

Unrestricted Funds		
General funds	2023	2022
	£	£
Brought forward	5,170,255	4,749,230
Income	69,325	227,880
Expenditure	(141,932)	(267,055)
Net (losses)/gains	184,014	461,546
Net interest paid	-	(144)
Overseas tax deducted at source	(3,906)	(1,202)
Carried forward	<u>5,277,756</u>	<u>5,170,255</u>

10. RELATED PARTY TRANSACTIONS

None of the Directors received any remuneration for their services or reimbursement of expenses. There were no other related party transactions not already disclosed in these financial statements.

11. COMPANY LIMITED BY GUARANTEE

The charity is limited by guarantee. In the event of a winding up, the liability of each member will not exceed £1.