

THE FREDDIE GREEN AND FAMILY CHARITABLE FOUNDATION

England & Wales · Charity number 1188083

Details

Status Registered

Legal form Trust

Registered 2020-02-20

Register [View on the Charity Commission register](#)

Contact

Address Henry Streeter Group
Wolfelands Place
High Street
Westerham
TN16 1RQ

Phone 01959567140

Email info@freddiegreenfoundation.com

Activities

Objects: TO ADVANCE SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION FROM TIME TO TIME DECIDE.

Activities: The Charity is a grant making charity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£3,142,050	£3,297,407	£36,857,315	5
2024-05-31	£3,175,770	£2,822,019	£37,363,840	6
2023-05-31	£4,117,557	£1,952,753	£36,951,656	4
2022-05-31	£6,557,196	£1,405,341	£34,811,377	0
2021-05-31	£30,430,424	£3,959,436	£27,116,911	0

Trustees

Name	Role	Appointed
John Stuart Nicol	Chair	2020-02-17
John Charles Goodchild		2020-02-17
John Stuart Nicol		2020-02-17
William Michael Henry Edwards		2021-08-21

THE FREDDIE GREEN AND FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1188083

Accounts

Registered Charity No: 1188083

The Freddie Green and Family Charitable Foundation

**Consolidated Financial Statements
for the year ended 31 May 2025**

The Freddie Green and Family Charitable Foundation

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The Freddie Green and Family Charitable Foundation

Reference and administrative information

Founder	Josephine Mary Green 25 December 1944 to 14 June 2021
Trustees	John Nicol John Goodchild William Edwards
Charity registration number	1188083
Registered and principal office	Wolfelands Place High Street Westerham Kent TN16 1RQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank PLC 137 N End Croydon CR0 1TN

The Freddie Green and Family Charitable Foundation

Trustees' report

For the year ended 31 May 2025

The Trustees present their report together with the audited financial statements for the charity and its subsidiary undertakings for the year ended 31 May 2025.

The Freddie Green and Family Charitable Foundation was registered as a Charity on 20 February 2020 with the Charity Commission in England and Wales under number 1188083.

Structure, governance and management

Background

The Charity is governed by a Declaration of Trust dated 17 February 2020. The Trustees are responsible for the overall governance of the Charity.

Josephine Green formed this charity following the death of her only son Toby in 2019. She arranged the transfer of the majority of the shares of the Henry Streeter Group into the charity before she died of cancer in 2021. The Henry Streeter Group based on aggregates and commercial property in West and South London was started by her father Freddie Green who ran it from the mid 1950's until his death in 2000.

Trustees

Trustees are appointed by the existing trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The Trustees who served during the year and to the date of approval of these accounts were as follows:

John Goodchild
John Nicol
William Edwards

Objectives and activities

Objects

The objects of the Charity are to advance such exclusively charitable objects and purposes (according to the law of England and Wales) in any part of the world as the Trustees may in their discretion from time to time decide.

The Trustees achieve the objects by making grants to other charities either by identifying causes to provide to or in response to specific requests for assistance. Grant funding has been funded by donations from the trading subsidiaries.

Achievements and performance

During the year more progress was made in dealing with commercial issues within the Henry Streeter Limited group of companies. One particular, historic, non-performing asset was finally disposed of. The main objective of the Trustees is to maximise the value of the property owned by the underlying companies which they believe has the capacity to significantly increase the long-term value of the Charity. There have been some helpful discussions with other parties but this is very much a work in progress.

During the year ended 31 May 2025 the Trustees continued to make grants to other charities that they thought would reflect the priorities of the founder, Josephine Green, amounts paid and committed were £1,850,000, a number of which were on a match funded basis, including £750,000 to Prostate Cancer UK for research which includes future pledges of £250,000 per year for the next two years.

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the year ended 31 May 2025

The Trustees made grants as detailed in note 4 of the accounts.

Fundraising

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the public and does not actively solicit donations. Therefore, the Trustees do not consider it necessary to have a formal fundraising policy in place.

The Trustees are not aware of any complaints made in respect of fundraising during the period.

Financial review

Review of financial position

During the year the Charity received £1,897,004 of donations (2024: £1,727,811). These were Gift Aid donations from companies in the Henry Streeter Limited and Green companies group, which have been removed on consolidation of the group accounts with the Charity group accounts. No other donations were received in the year (2024: £nil).

For the Charity group, the net movement in funds amounted to a deficit of £506,525 (2024: surplus of £412,184). The Charity made grants totalling £1,850,000 in the year (2024: £1,650,500). These movements are detailed in the statement of financial activities on page 11.

Reserves

Background

The Charity owns all of the issued shares in Henry Streeter Limited and in Harlington Green Limited, Sipson Green Limited and Stanwell Green Limited (collectively 'the Green Companies').

These shares represent an expendable endowment.

The principal activity of the Henry Streeter Limited group of companies is maximising the value of and income from its property holdings. Whilst in the past the group of companies was active in the field of aggregate extraction that activity is now limited and confined to one subsidiary Henry Streeter (Sand & Ballast) Limited.

The Green Companies own land that was in the past used for aggregate extraction. The Trustees believe that the land owned by these companies is strategically located around Heathrow Airport and will have significant development value at some point in the future.

The Henry Streeter Limited group of companies generate a net income of approximately £1.75 million from their normal activities.

The Trustees intend that the management of the Henry Streeter Limited group of companies and the Green Companies manage the properties so as to enhance the income generated from them and are pro-active in enhancing their value (and thus prospects for future income generation) by, amongst other things, nurturing their development potential.

The present philosophy of the Trustees is to maintain and enhance the value of the expendable endowment given to them and to work to a position in which they make grants to other charities approximately equal

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the year ended 31 May 2025

to the net income generated by the companies, which would typically be paid up to the Charity by Gift Aid donations from the companies concerned. In that way the Trustees hope to preserve a sustainable endowment for themselves and the proposed CIO (see below) which serves as a base to make grants to other suitable charities over the long term.

Other factors underlying the Trustees' reserves policy

The Trustees have taken into account the following factors when determining their reserves policy:

- The income generated by the companies is reasonably well diversified and the companies are not over-reliant on any one source.
- Neither the Charity nor any of the underlying companies own any asset which is used by the Charity in furtherance of its charitable purposes.
- There is limited financial risk to the companies, and, thus, the Charity. A separate subsidiary company, Henry Streeter (Sand & Ballast) Limited, with limited liability is involved with aggregate extraction as landlord and tenant of the Green Companies and, so, potentially exposed to environmental risk. However, quarrying operations are undertaken by third parties.
- The Trustees have not to date made grant commitments which have spanned beyond the Charity's financial year in question other than pledge a further £500,000 to Prostate Cancer UK on a match-funded basis. However, the Trustees are unlikely to make any grant commitment without knowing that they or one of the underlying companies they effectively control have the available cash to fulfil the grant commitment.

Policy

In view of the above background and factors the Trustees' present policy is not to maintain a cash reserve within the Charity to fund future grants.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The main risks to the Charity are that investments fail to generate sufficient return or that grants are made to unsuitable beneficiaries which are detrimental to the charity's reputation. The Trustees have described elsewhere in this report their role as major shareholder in Henry Streeter Limited and this active involvement mitigates the risk of the investment failing to perform. To date grants have only been made to registered charities and the charity intends to further develop its due diligence processes regarding future beneficiaries.

Grant-making policy

The Trustees continue to reflect the wishes of Founder, Josephine Green, by supporting activities which align with her original priorities, whilst responding to current issues.

Grants are generally made in very specific areas and on a preferred match funded basis and the Trustees are proactive in seeking out charities to support in those areas. The Trustees do not accept unsolicited applications. This approach allows them to directly target relevant and high-quality organisations, while reducing the burden associated with a high volume of unsuccessful, unsolicited proposals. The Trustees' current areas of interest are:

- 1 Cancer prevention: especially for those cancers that get the least amount of nonprofit research funding.

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the year ended 31 May 2025

- 2 Suicide prevention: especially where the response to a mental health crisis is immediate.
- 3 End of life care: for people and animals.
- 4 Children with special needs, including children and young people leaving the care system and those who have lost someone close to them.

Public benefit

In setting its objectives, and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In so concluding, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

Plans for the future

The Trustees have a grant giving policy which enables them to administer and monitor grants at a significant level. The Trustees have offered to make a grant of £850,000 to the charity Pancreatic Cancer UK, on a match-funded basis. As at 31 May 2025 £350,000 of that grant had been paid with two instalments of £250,000 each to be paid in the 2025/26 and 2026/27 accounting years.

Incorporation

The trustees have taken advice on the current legal form of the charity. Having considered all options they have chosen to establish a new Charitable Incorporated Organisation that will take over the activities of The Freddie Green and Family Charitable Foundation. The new CIO was registered with the Charity Commission on 9th November 2023 with the number 1205658.

The trustees propose that all of the activities, assets and liabilities of this charity are transferred to the new charity so that the charity's operations can continue seamlessly.

The Freddie Green and Family Charitable Foundation

Trustees' report (continued)
For the year ended 31 May 2025

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 the group and of the incoming resources and application of resources of the Charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustees are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

John Nicol

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John Nicol
Trustee

18.03.2026
.....
Date

The Freddie Green and Family Charitable Foundation

Independent auditors' report For the year ended 31 May 2025

Opinion

We have audited the financial statements of The Freddie Green and Family Charitable Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 May 2025 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows and notes to the financial statements, including significant accounting policies. 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 affairs of the group and the parent charity as at 31 May 2025 and of the group's and the parent charity's incoming resources and application of resources for the year 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 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.

Emphasis of matter – Financial statements prepared on a basis other than going concern

We draw attention to note 17 to the financial statements which explain that the Trustees have incorporated the charity, which will be effective from 31 May 2026 when the whole of the assets and liabilities of this Foundation will be transferred to a new legal entity. Therefore, they have concluded that it is not appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern, as described in note 1.2.

Our opinion is not modified in respect of this matter.

Other information

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

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 course of 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 this gives rise to a material misstatement

**Independent auditors' report (continued)
For the year ended 31 May 2025**

in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; 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 set out on pages 6, 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 the 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 group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and the parent charity's financial statements to material misstatement and how fraud might occur, including through discussions the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the

**Independent auditors' report (continued)
For the year ended 31 May 2025**

financial statements. We identified laws and regulations that are of significance in the context of the group and the parent charity by discussions with the trustees and updating our understanding of the sectors in which the group and the parent charity operates.

Laws and regulations of direct significance in the context of the group and the parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Freddie Green and Family Charitable Foundation

**Independent auditors' report (continued)
For the year ended 31 May 2025**

Use of our report

This report is made solely to the Charity's Trustee, 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 parent charity's trustees those matters we are required to state to them in an auditors' 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

19 March 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Freddie Green and Family Charitable Foundation

Group statement of financial activities
For the year ended 31 May 2025

	Notes	Total and unrestricted funds Year ended 31 May 2025 £	Total and unrestricted funds Year ended 31 May 2024 £
Income			
Donations	2	-	-
Income of trading subsidiaries	6	2,871,218	2,902,239
Interest Received		270,832	273,531
Total income		3,142,050	3,175,770
Expenditure			
Charitable activities	3	1,902,788	1,706,195
Operating expenditure of trading subsidiaries	6	1,394,619	1,115,824
Total expenditure		3,297,407	2,822,019
Net gain/(loss) on investments	10	55,521	89,778
Loss on the sale of investment property		(72,738)	-
Net (loss)/gain on revaluation of property		(211,000)	-
Net (expenditure)/income in the year		(383,574)	443,529
Taxation		(122,951)	(31,345)
Net movements in funds		(506,525)	412,184
Reconciliation of funds			
Total funds brought forward		37,363,840	36,951,656
Total funds carried forward		36,857,315	37,363,840

All funds are unrestricted and relate to continuing activities.

The notes on pages 15 to 30 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

Group balance sheet
As at 31 May 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible fixed assets	8		1,559,618		1,562,655
Investment property	9		13,849,000		14,910,000
Investments	10		<u>1,039,540</u>		<u>984,019</u>
			16,448,158		17,456,674
Current assets					
Stocks	11	9,150,157		9,150,157	
Debtors	12	198,595		257,245	
Cash at bank		<u>16,083,329</u>		<u>15,249,105</u>	
		25,432,081		24,656,507	
Current liabilities					
Creditors: Amounts falling due within one year	13		<u>(1,072,370)</u>	<u>(1,062,785)</u>	
Net current assets			24,359,711		23,593,722
Creditors: Amounts falling due after more than one year	14		(250,000)		-
Provisions	15		<u>(3,700,554)</u>		<u>(3,686,556)</u>
Net assets			<u>36,857,315</u>		<u>37,363,840</u>
Funds					
Unrestricted fund			<u>36,857,315</u>		<u>37,363,840</u>
Total funds			<u>36,857,315</u>		<u>37,363,840</u>

Approved by the trustees and authorised for issue on 18 March 2026

John Nicol

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John Nicol

Trustee

The notes on pages 15 to 30 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

Charity balance sheet
As at 31 May 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	10		37,502,969		37,820,463
			<u>37,502,969</u>		<u>37,820,463</u>
Current assets					
Debtors	12	-		23,453	
Cash at bank		61,431		277,265	
		<u>61,431</u>		<u>300,718</u>	
Current liabilities					
Creditors: Amounts falling due within one year	13	(272,140)		(757,341)	
		<u>(272,140)</u>		<u>(757,341)</u>	
Net current (liabilities)/assets			(210,709)		(456,623)
Creditors: Amounts falling after more than one year	14		<u>(250,000)</u>		<u>-</u>
Net assets			<u>37,042,260</u>		<u>37,363,840</u>
Funds					
Unrestricted funds			37,042,260		37,363,840
Total funds			<u>37,042,260</u>		<u>37,363,840</u>

Approved by the trustees and authorised for issue on 18 March 2026

John Nicol

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J Nicol

Trustee

The notes on pages 15 to 30 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

**Group cash flow statement
For the year ended 31 May 2025**

	Notes	2025 Total funds £	2024 Total funds £
Cash provided by / (used in) operating activities	17	56,961	827,289
Cash flows from investing activities			
Proceeds from sale of investment property		777,263	-
Cash provided by investing activities		777,263	-
Increase/ (decrease) in cash and cash equivalents in the year		834,224	827,289
Cash and cash equivalents at the beginning of the year		15,249,105	14,421,816
Cash and cash equivalents at the end of the year		16,083,329	15,249,105
Increase/ (decrease) in cash and cash equivalents in the year		834,224	827,289
	At 31 May 2024 £	Cash flows £	At 31 May 2025 £
Cash	15,249,105	834,224	16,083,329

The notes on pages 15 to 30 form part of these financial statements.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

1.2 Going concern

As explained in note 18 the Trustees made the decision to incorporate the charity and all of the assets and liabilities of this entity will be transferred to a new CIO on 31 May 2026. The activities of this foundation will cease at 31 May 2026. Therefore, these accounts have been prepared on a basis other than going concern. As the activities will continue, uninterrupted in the new entity no adjustments to the carrying value of the assets was deemed necessary.

1.3 Basis of consolidation

The financial statements present the financial statements by consolidating the results of all companies controlled by the charity on a line by line basis.

Income and expenditure of subsidiary companies are included in the statement of financial activities from the date at which the charity gains a controlling interest until control ceases. Any companies in which the charity has an interest that is not a controlling interest are accounted for as either associated companies or equity investments dependent on the influence the charity has over the running of the company.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Donations, legacies, and grants, are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Charity in the case of donated services or facilities.

Donations of shares are included at the fair value of those shares at the date of gift. Where no open market value exists for shares acquired this value is calculated with reference to the net assets of the relevant company and adjusted for any control the charity obtains.

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates. Dividend income is accounted for on the basis of when it is received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

The direct costs incurred in preserving the estate are shown as a charitable activity distinct from that of donation making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Grants to other charitable entities are included at the point the intention to make the grant is communicated to the beneficiary and any conditions attached to the grant are outside of the control of the Trustees.

Intra-group sales and charges between the Charity and its subsidiaries, and between subsidiaries are excluded from income and expenditure.

Notes to the financial statements
For the year ended 31 May 2025

1.6 Tangible fixed assets

Expenditure on the acquisition of individual fixed assets costing more than £1,000 is capitalised at cost. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used. Other expenditure on items incurred in the normal day-to-day running of the Group and its subsidiary is charged to the SOFA as incurred.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal instalments over their expected useful economic lives as follows:

Motor vehicles, plant & machinery	3-5 years on a straight-line basis
Office equipment	3 years on a straight-line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the SOFA.

1.7 Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts. Listed investments are valued at mid-market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA.

The investment in the subsidiary undertakings are shown at fair value on the charity balance sheet.

1.8 Stock

Stock is included at the lower of cost or net realisable value.

1.9 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.

1.10 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.

1.11 Creditors and provisions

Creditors and provisions are recognised where the group 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 after allowing for any trade discounts due.

1.12 Financial instruments

The group only has financial assets and financial liabilities 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2025

1.13 Fund accounting

The charitable trust funds of the Charity and its subsidiary are accounted for as unrestricted in accordance with the terms of charity.

1.13.1 Unrestricted funds

Surplus income not distributed during the year is available for both the long term maintenance of the character and qualities of the landed estate and for future charitable distributions. This expenditure is done on the discretion of the trustees in furtherance of the general objectives of the charity.

1.14 Key estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

At 31 May 2025 any key accounting estimates relate to the value of investments and provisions within the subsidiary companies.

2. Donations

	2025 £	2024 £
Donations	-	-
	<u>-</u>	<u>-</u>

3. Charitable activities

	2025 £	2024 £
Grants given (note 4)	1,850,000	1,650,500
Support costs (note 5)	52,788	55,695
	<u>1,902,788</u>	<u>1,706,195</u>

The Freddie Green and Family Charitable Foundation

**Notes to the financial statements
For the year ended 31 May 2025**

4. Grants given	2025	2024
	£	£
Pancreatic Cancer UK	850,000	-
Hospice in the Weald	70,000	77,000
The Prostate Project	-	30,000
Cocoon-Care After Care	5,000	-
Godalming Museum Trust	5,000	-
Gardening4Health	5,000	-
Samaritans of Farnborough	-	30,000
Prostate Cancer UK	-	1,000,000
Kent Surrey & Sussex Air Ambulance	5,000	5,000
The Property Angel	-	5,000
Gillys Gift	5,000	5,000
The Mark Ellie Dance Foundation	-	5,000
St Christopher's Hospice	5,000	5,000
British Red Cross	-	125,000
The Amber Foundation	50,000	-
Gurkha Welfare Trust	-	10,000
Pancreatic Cancer Research Fund	-	108,500
Target Ovarian Cancer	100,000	100,000
The Racehorse Sanctuary	-	25,000
Caudwell Youth	100,000	-
Parkinson UK	10,000	-
Demelza Hospice Care for Children	105,000	-
London Air Ambulance	5,000	5,000
Last Chance Animal Rescue	5,000	5,000
Crisis	10,000	-
Sarcoma UK	155,000	105,000
CASPA	5,000	5,000
Shooting Star Children's Hospice	5,000	-
Cambridge Cancer Research Hospital (Addenbrookes)	250,000	-
Hope for the African Child	5,000	-
The Ruth Strauss Foundation	75,000	-
HeadWay West	5,000	-
Battersea Dogs Home	5,000	-
The Haven Project	10,000	-
	1,850,000	1,650,500

No grants were made to individuals.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements

For the year ended 31 May 2025

5. Support costs

	2025	2024
	£	£
Legal and professional fees		
Legal fees	30,258	23,490
Audit fees (Charity – current year)	16,416	17,538
Audit fees (Charity – prior year)	-	-
Other Professional fees	5,940	14,400
Bank Charges	174	267
	<u>52,788</u>	<u>55,695</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2025

6. Income and expenditure of trading subsidiaries

Trading income represents the trading income of the Henry Streeter Limited group, Harlington Green Limited, Sipson Green Limited and Stanwell Green Limited for the year ended 31 May 2025.

	Henry Streeter Limited Group £	Sipson Green Limited £	Stanwell Green Limited £	Harlington Green Limited £	Consolidation adjustments £	2025 £
Turnover	2,848,837	5,000	5,200	5,000	(10,000)	2,854,037
Cost of Sales	(316,170)	-	-	-	10,000	(306,170)
Gross Profit	2,532,667	5,000	5,200	5,000	-	2,547,867
Administration	(1,084,966)	(1,137)	(1,209)	(1,137)	-	(1,088,449)
Donations	(1,883,223)	(4,604)	(4,083)	(5,094)	1,897,004	-
Other income	17,181	-	-	-	-	17,181
Ordinary operating (loss)/ profit	(418,341)	(741)	(92)	(1,231)	1,897,004	1,476,599
Loss on disposal of investment property	(72,738)	-	-	-	-	(72,738)
Fair Value losses on revaluation	(211,000)	-	-	-	-	(211,000)
Net interest	264,267	1,217	1,825	1,825	-	269,134
Profit/(Loss) before tax	(437,812)	476	1,733	594	1,897,004	1,461,995
Taxation	(122,951)	-	-	-	-	(122,951)

	Henry Streeter Limited Group £	Sipson Green Limited £	Stanwell Green Limited £	Harlington Green Limited £	Consolidation adjustments £	2024 £
Turnover	2,871,007	5,000	4,050	5,000	-	2,885,057
Cost of Sales	(161,631)	-	-	-	-	(161,631)
Gross Profit	2,709,376	5,000	4,050	5,000	-	2,723,426
Administration	(949,918)	(1,404)	(1,459)	(1,413)	-	(954,194)
Donations	(1,718,186)	(3,371)	(2,882)	(3,372)	1,727,811	-
Other income	17,181	-	-	-	-	17,181
Ordinary operating (loss)/ profit	58,453	225	(291)	215	1,727,811	1,786,414
Net interest	267,292	1,008	1,492	1,507	-	271,299
Profit/(Loss) before tax	325,745	1,233	1,201	1,722	1,727,811	2,057,712

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2025

7. Staff costs

	2025	2024
	£	£
Wages and salaries	343,610	313,531
Social Security	40,791	29,967
Pension	12,004	23,315
	<u>396,405</u>	<u>366,813</u>

The average monthly number of employees (based on head count) during the period was 5 (2024 – 6). All employees were employed by the subsidiary companies.

The numbers of employees who earned over £60,000 and whose emoluments for the year fell within the following bands were:

	2025	2024
	Number	Number
£190,000 - £199,999	1	1
	<u>1</u>	<u>1</u>

The Charity employed no staff for the period ended 31 May 2025. There are no key management personnel of the Charity. The Trustees undertook active management of the Charity's affairs for the year ended 31 May 2025.

Higher paid employees are employed by the subsidiary companies to provide specialist advice regarding maximising the return on their assets. They do not directly work for the charity.

No remuneration was paid to trustees during the period in their role as Trustees. The trustees received reimbursement of expenses totalling £nil during the period (2024: £nil).

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2025

8. Tangible fixed assets (group only)

	Land and buildings £	Group Plant and machinery £	Total £
Cost or valuation			
At 1 June 2024	4,685,710	223,536	4,909,246
Additions	-	-	-
Disposals	-	-	-
31 May 2025	4,685,710	223,536	4,909,246
Depreciation			
At 1 June 2024	3,132,585	214,006	3,346,591
Charge for year	1,000	2,037	3,037
Disposals			
31 May 2025	3,133,585	216,043	3,349,628
Net book value			
31 May 2025	1,552,125	7,493	1,559,618
31 May 2024	1,553,125	9,530	1,562,655

9. Investment property (group only)

	2025 Group £	2024 Group £
At valuation		
At 1 June 2024	14,910,000	14,910,000
Additions	-	-
Disposals	(850,000)	-
Revaluation in the year	(211,000)	-
31 May 2025	13,849,000	14,910,000

The investment properties are held in the UK.

UK Investment properties were valued on an open market basis on 31 May 2021 by Savills. The directors of the subsidiary companies re-assessed the values of the investment properties as at 31 May 2025 and consequently have recorded a change to the fair value as at 31 May 2025.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2025

10. Investments

a) Group Investments

	2025 Group £	2024 Group £
Market value		
At 1 June 2024	984,019	894,241
Additions	-	-
Disposals	-	-
Net (loss)/gain on revaluation	55,521	89,778
	<hr/>	<hr/>
31 May 2025	1,039,540	984,019
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at end of year	500,000	500,000
	<hr/> <hr/>	<hr/> <hr/>
UK Equities	1,039,540	984,019
	<hr/>	<hr/>
	1,039,540	984,019
	<hr/> <hr/>	<hr/> <hr/>

All investment assets are held in the UK.

The following investment constituted over 5 percent by value of the portfolio as at 31 May 2025:

	Market value £	Percent of Portfolio £
Holding		
Scottish Widows UK All Share Tracker Shareclass	1,039,540	100%

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2025

10. Investments (continued)

b) Charity Investments

	2025 Charity £	2024 Charity £
Market value		
At 1 June 2024	37,820,463	37,432,127
Donation of shares	-	-
Additions	-	-
Disposals	-	-
Net gain on revaluation	(317,494)	388,336
	<hr/>	<hr/>
31 May 2025	37,502,969	37,820,463
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at end of year	31,091,801	31,091,801
	<hr/> <hr/>	<hr/> <hr/>

As at 31 May 2025 the Charity holds the following investments in its subsidiaries:

- 100% of the ordinary share capital of Henry Streeter Limited (Company Number 00915181 (England and Wales)). Henry Streeter Limited has 6 wholly owned subsidiary companies:
 - Henry Streeter (Automotive) Limited – Company Number 00757177
 - Henry Streeter (Sand and Ballast) Limited – Company Number 00543481
 - Henry Streeter (Transport) Limited – Company Number 00519616
 - Henry Streeter (Sunbury) Limited – Company Number 00619291
 - Henry Streeter (Finance) Limited – Company Number 01028154
 - Henry Streeter Securities International Limited – Company Number 01078352
- 99.95% of the ordinary share capital of Harlington Green Limited (Company Number 04303131), Sipson Green Limited (Company Number 04303155) and Stanwell Green Limited (Company Number 04303140). The remaining 0.05% of the ordinary shares in these three companies are owned by Henry Streeter Limited, meaning that the entirety of the Green companies are owned by the group.

The principal activity of all of the subsidiary companies relates to property development and investment. The aggregate amount of assets and liabilities of each of the companies at the year end is shown below. Companies not listed were dormant in the year.

	Henry Streeter Limited Group £	Harlington Green Limited £	Sipson Green Limited £	Stanwell Green Limited £
Assets	52,549,698	2,892,462	1,362,818	1,012,450
Liabilities	(17,203,197)	(505,098)	(218,856)	(183,052)
Net Assets	<hr/> 35,346,501	<hr/> 2,387,364	<hr/> 1,143,962	<hr/> 829,398

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2025

11. Stock

	2025 Group £	2024 Group £
Property Held for Development	9,150,157	9,150,157
	<u>9,150,157</u>	<u>9,150,157</u>

This comprises buildings suitable for redevelopment which are available for sale in the short term by Henry Streeter (Automotive) Limited.

12. Debtors

	2025 Group £	2025 Charity £
Amounts falling due within one year:		
Trade debtors	122,659	-
Prepayments	26,618	-
Other debtors	49,318	-
	<u>198,595</u>	<u>-</u>

	2024 Group £	2024 Charity £
Amounts falling due within one year:		
Trade debtors	5,428	-
Prepayments	93,830	-
Other debtors	157,987	23,453
	<u>257,245</u>	<u>23,453</u>

13. Creditors: Amounts falling due within one year

	2025 Group £	2025 Charity £
Trade creditors	90,633	16,140
Tax and social security	94,410	-
Accruals and deferred income	631,876	256,000
Other creditors	255,451	-
	<u>1,072,370</u>	<u>272,140</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2025

	2024 Group £	2024 Charity £
Trade creditors	65,229	1,341
Tax and social security	115,013	-
Accruals and deferred income	845,891	256,000
Other creditors	36,652	500,000
	<u>1,062,785</u>	<u>757,341</u>
14. Creditors: Amounts falling due after more than one year		
	2025 Group £	2025 Charity £
Accruals and deferred income	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
	2024 Group £	2024 Charity £
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>
All creditors due in more than one year are expected to be paid in 1-2 years		
15. Provisions		
	2025 Group £	2025 Charity £
Deferred tax	1,567,664	-
Reinstatement of land	1,000,000	-
Gravel land management	1,132,890	-
	<u>3,700,554</u>	<u>-</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2025

	2024 Group £	2024 Charity £
Deferred tax	1,444,713	-
Reinstatement of land	1,000,000	-
Gravel land management	1,241,843	-
	<u>3,686,556</u>	<u>-</u>

The provision for land re-instatement and land management relates to an obligation on behalf of Henry Streeter (Sand & Ballast) Limited to ensure that, once sand and gravel extraction has been completed, the land is returned to its original condition. In the year, the Gravel land management provision has been released in line with the most up to date invoices received.

16. Related party transactions

The Charity received donations of £nil (2024: £47,309) from Henry Streeter Limited, £1,370,892 (2024: £1,450,000) from Henry Streeter (Automotive) Limited, £220,861 (2024: £220,877) from Henry Streeter (Sunbury) Limited, £5,094 (2024: £3,372) from Harlington Green Limited, £4,083 (2024: £3,371) from Sipson Green Limited and £4,083 (£2,882) from Stanwell Green Limited during the year.

The Charity made payments totalling £30,258 (2024: £23,490) to Brecher LLP, Solicitors. John Goodchild, a Charity Trustee, is a partner in the firm. Services were provided on commercial, arms-length terms.

Henry Streeter (Automotive) Limited made payments of £100,928 to Sellahehra Limited (Company Number 00924197) (2024: £106,531). John Nicol, a Trustee of the Charity, is one of the directors of this company.

Henry Streeter (Automotive) Limited and Henry Streeter (Sand and Ballast) Limited made payments of £15,000 and £15,240 respectively to McKenzies ATS Limited (Company Number 11410605) (2024: £24,135 and £18,195 respectively). Colin McCoy, a Director of Henry Streeter Limited and its subsidiaries, is one of the two directors of the company. Henry Streeter (Automotive) Limited and Henry Streeter (Sand and Ballast) Limited owed £nil and £nil respectively to McKenzies ATS Limited as at 31 May 2025 (2024: £nil and £nil respectively).

Henry Streeter (Automotive) Limited made payments of £42,224 to McKenzies Accountancy Limited (Company Number 00906963) (2024: £63,245). Colin McCoy, sole director of Henry Streeter Limited and its subsidiaries, is one of the two directors of the company. Henry Streeter (Automotive) Limited owed £24,864 to McKenzies Accountancy Limited as at 31 May 2025 (2024: £12,270). In addition at 31 May 2024 McKenzies Accountancy Limited owed £nil (2024: £111,111) to Henry Streeter (Sand and Ballast) Limited, repayable within one year.

Colin McCoy and Piers Agace the directors of Henry Streeter (Automotive) Limited, received total Director's remuneration of £22,056 and £184,924 in the year to 31 May 2025 (2024: £21,328).

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2025

16. Related party transactions (continued)

Transactions between group companies during the year ended 31 May 2025 are:

	Henry Streeter Limited £	Henry Streeter (Automotive) Limited £	Henry Streeter (Sunbury) Limited £	Harlington Green Limited £	Sipson Green Limited £
Purchaser:					
Henry Streeter	-	-	-	-	-
Henry Streeter (Automotive)	-	-	228,457	-	-
Henry Streeter (Sand and Ballast)	-	-	-	-	-
Henry Streeter (Sunbury)	-	250,000	-	-	-

Balances owed between group members as at 31 May 2025 are:

	Henry Streeter Limited £	Henry Streeter (Automotive) Limited £	Henry Streeter (Sand and Ballast) Limited £	Henry Streeter (Transport) £	Henry Streeter (Sunbury) £
Owed by:					
Henry Streeter	-	481,322	452,043	19,546	-
Henry Streeter (Automotive)	-	-	10,197,539	-	1,165,020
Henry Streeter (Sand and Ballast)	-	-	-	-	5,000
Henry Streeter (Transport)	-	339,869	103,992	-	69,929
Henry Streeter (Sunbury)	-	-	517,406	38,713	-
Henry Streeter (Finance)	-	-	-	-	-

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2025

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	(586,525)	662,184
Add depreciation	3,036	3,600
(Gains)/losses on investments	(55,521)	(89,778)
Loss on disposal of fixed assets	-	-
Non-cash movement on increase in ownership of subsidiary	-	-
Loss on revaluation of investment properties	211,000	
Loss on sale of investment property	72,738	
(Increase)/decrease in debtors	58,650	780,351
Increase/(decrease) in creditors	259,585	(235,200)
Decrease in provisions	(108,953)	(325,969)
Increase in deferred tax	202,951	32,101
	<hr/>	<hr/>
	56,961	827,289
	<hr/>	<hr/>

18. Post balance sheet event

The trustees have taken advice on the risks arising from the current legal form of the charity. Having considered all options they have chosen to establish a new Charitable Incorporated Organisation that will take over the activities of the Freddie Green and Family Charitable Foundation. The new CIO was registered with the Charity Commission on 9 November 2023 with the number 1205658.

All of the activities, assets and liabilities of this charity will be transferred to the new charity on 31 May 2026 and the charity's operations will continue seamlessly.

THE FREDDIE GREEN AND FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1188083

Accounts

The Freddie Green and Family Charitable Foundation

**Consolidated Financial Statements
for the year ended 31 May 2024**

The Freddie Green and Family Charitable Foundation

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The Freddie Green and Family Charitable Foundation

Reference and administrative information

Founder	Josephine Mary Green 25 December 1944 to 14 June 2021
Trustees	John Nicol John Goodchild William Edwards
Charity registration number	1188083
Registered and principal office	Wolfelands Place High Street Westerham Kent TN16 1RQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank PLC 137 N End Croydon CRO 1TN

The Freddie Green and Family Charitable Foundation

Trustees' report

For the year ended 31 May 2024

The Trustees present their report together with the audited financial statements for the charity and its subsidiary undertakings for the year ended 31 May 2024.

The Freddie Green and Family Charitable Foundation was registered as a Charity on 20 February 2020 with the Charity Commission in England and Wales under number 1188083.

Structure, governance and management

Background

The Charity is governed by a Declaration of Trust dated 17 February 2020. The Trustees are responsible for the overall governance of the Charity.

Josephine Green formed this charity following the death of her only son Toby in 2019. She arranged the transfer of the majority of the shares of the Henry Streeter Group into the charity before she died of cancer in 2021. The Henry Streeter Group based on aggregates and commercial property in West and South London was started by her father Freddie Green who ran it from the mid 1950's until his death in 2000.

Trustees

Trustees are appointed by the existing trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The Trustees who served during the year and to the date of approval of these accounts were as follows:

John Goodchild
John Nicol
William Edwards

Objectives and activities

Objects

The objects of the Charity are to advance such exclusively charitable objects and purposes (according to the law of England and Wales) in any part of the world as the Trustees may in their discretion from time to time decide.

The Trustees achieve the objects by making grants to other charities either by identifying causes to provide to or in response to specific requests for assistance. Grant funding has been funded by donations from the trading subsidiaries.

Achievements and performance

The Trustees' continued to address the commercial issues within the Henry Streeter Limited group of companies. During the year further progress was made on this.

During the year ended 31 May 2024 the Trustees continued to make grants to other charities that they thought would reflect the priorities of the founder, Josephine Green, amounts paid were £1,400,500, a number of which were on a match funded basis, including £750,000 to Prostate Cancer UK for research.

The Trustees made grants as detailed in note 4 of the accounts.

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the year ended 31 May 2024

Fundraising

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the public and does not actively solicit donations. Therefore, the Trustees do not consider it necessary to have a formal fundraising policy in place.

The Trustees are not aware of any complaints made in respect of fundraising during the period.

Financial review

Review of financial position

During the year the Charity received £1,727,811 of donations (2023: £2,050,000). These were Gift Aid donations from companies in the Henry Streeter Limited and Green companies group, which have been removed on consolidation of the group accounts with the Charity group accounts. No other donations were received in the year (2023: £1,245,905 was received as a legacy under Josephine Green's will).

For the Charity group, the net movement in funds amounted to a surplus of £412,184 (2023: surplus of £2,140,279). The 2023 income included the donation of shares in Henry Streeter Limited under Josephine Green's will. The Charity made grants totalling £1,650,500 in the year (2023: £1,215,000). These movements are detailed in the statement of financial activities on page 10.

Reserves

Background

The Charity owns all of the issued shares in Henry Streeter Limited and in Harlington Green Limited, Sipson Green Limited and Stanwell Green Limited (collectively 'the Green Companies').

These shares represent an expendable endowment.

The principal activity of the Henry Streeter Limited group of companies is maximising the value of and income from its property holdings. Whilst in the past the group of companies was active in the field of aggregate extraction that activity is now limited and confined to one subsidiary Henry Streeter (Sand & Ballast) Limited.

The Green Companies own land that was in the past used for aggregate extraction. The Trustees believe that the land owned by these companies is strategically located around Heathrow Airport and will have significant development value at some point in the future.

The Henry Streeter Limited group of companies generate a net income of approximately £2 million from their normal activities.

The Trustees intend that the management of the Henry Streeter Limited group of companies and the Green Companies manage the properties so as to enhance the income generated from them and are pro-active in enhancing their value (and thus prospects for future income generation) by, amongst other things, nurturing their development potential.

The present philosophy of the Trustees is to maintain and enhance the value of the expendable endowment given to them and to work to a position in which they make grants to other charities approximately equal to the net income generated by the companies, which would typically be paid up to the Charity by Gift Aid donations from the companies concerned. In that way the Trustees hope to preserve a sustainable endowment which serves as a base to make grants to other suitable charities over the long term.

Other factors underlying the Trustees' reserves policy

The Trustees have taken into account the following factors when determining their reserves policy:

- The income generated by the companies is reasonably well diversified and the companies are not over-reliant on any one source.
- Neither the Charity nor any of the underlying companies own any asset which is used by the Charity in furtherance of its charitable purposes.
- There is limited financial risk to the companies, and, thus, the Charity. A separate subsidiary company, Henry Streeter (Sand & Ballast) Limited, with limited liability is involved with aggregate extraction as landlord and tenant of the Green Companies and, so, potentially exposed to environmental risk. However, quarrying operations are undertaken by third parties.
- The Trustees have not to date made grant commitments which have spanned beyond the Charity's financial year in question other than pledge a further £250,000 to Prostate Cancer UK on a match-funded basis. However, the Trustees are unlikely to make any grant commitment without knowing that they or one of the underlying companies they effectively control have the available cash to fulfil the grant commitment.

Policy

In view of the above background and factors the Trustees' present policy is not to maintain a cash reserve within the Charity to fund future grants.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The main risks to the Charity are that investments fail to generate sufficient return or that grants are made to unsuitable beneficiaries which are detrimental to the charity's reputation. The Trustees have described elsewhere in this report their role as major shareholder in Henry Streeter Limited and this active involvement mitigates the risk of the investment failing to perform. To date grants have only been made to registered charities and the charity intends to further develop its due diligence processes regarding future beneficiaries.

Grant-making policy

The Trustees continue to reflect the wishes of Founder, Josephine Green, by supporting activities which align with her original priorities, whilst responding to current issues.

Grants are generally made in very specific areas and on a preferred match funded basis and the Trustees are proactive in seeking out charities to support in those areas. The Trustees do not accept unsolicited applications. This approach allows them to directly target relevant and high-quality organisations, while reducing the burden associated with a high volume of unsuccessful, unsolicited proposals. The Trustees' current areas of interest are:

- 1 Cancer prevention: especially for those cancers that get the least amount of nonprofit research funding.
- 2 Suicide prevention: especially where the response to a mental health crisis is immediate.
- 3 End of life care: for people and animals.
- 4 Children with special needs, including children and young people leaving the care system and those who have lost someone close to them.

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the year ended 31 May 2024

Public benefit

In setting its objectives, and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In so concluding, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

Plans for the future

The Trustees have a grant giving policy which enables them to administer and monitor grants at a significant level. The Trustees have offered to make a grant of £1million to the charity Prostate Cancer UK, on a match-funded basis, for research into the early detection of prostate cancer, £750,000 of which has been paid.

Incorporation

The trustees have taken advice on the current legal form of the charity. Having considered all options they have chosen to establish a new Charitable Incorporated Organisation that will take over the activities of The Freddie Green and Family Charitable Foundation. The new CIO was registered with the Charity Commission on 9th November 2023 with the number 1205658.

The trustees propose that all of the activities, assets and liabilities of this charity are transferred to the new charity so that the charity's operations can continue seamlessly.

Trustees' report (continued)
For the year ended 31 May 2024

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 the group and of the incoming resources and application of resources of the Charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustees are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

John Nicol
Trustee

12th February 2025

.....
Date

The Freddie Green and Family Charitable Foundation

Independent auditors' report For the year ended 31 May 2024

Opinion

We have audited the financial statements of The Freddie Green and Family Charitable Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 May 2024 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows and notes to the financial statements, including significant accounting policies. 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 affairs of the group and the parent charity as at 31 May 2024 and of the group's and the parent charity's incoming resources and application of resources for the year 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 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.

Emphasis of matter – Financial statements prepared on a basis other than going concern

We draw attention to note 16 to the financial statements which explain that the Trustees have incorporated the charity, which will be effective from 31 May 2025 when the whole of the assets and liabilities of this Foundation will be transferred to a new legal entity. Therefore, they have concluded that it is not appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern, as described in note 1.2.

Our opinion is not modified in respect of this matter.

Other information

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

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 course of 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 this gives rise to a material misstatement

**Independent auditors' report (continued)
For the year ended 31 May 2024**

in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; 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 set out on pages 6, 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 the 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 group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and the parent charity's financial statements to material misstatement and how fraud might occur, including through discussions the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the

Independent auditors' report (continued)
For the year ended 31 May 2024

financial statements. We identified laws and regulations that are of significance in the context of the group and the parent charity by discussions with the trustees and updating our understanding of the sectors in which the group and the parent charity operates.

Laws and regulations of direct significance in the context of the group and the parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Freddie Green and Family Charitable Foundation

Independent auditors' report (continued)
For the year ended 31 May 2024

Use of our report

This report is made solely to the Charity's Trustee, 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 parent charity's trustees those matters we are required to state to them in an auditors' 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Statutory Auditors

14 February 2025

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Freddie Green and Family Charitable Foundation

Group statement of financial activities
For the year ended 31 May 2024

	Notes	Total and unrestricted funds Year ended 31 May 2024 £	Total and unrestricted funds Year ended 31 May 2023 £
Income			
Donations	2	-	1,272,585
Income of trading subsidiaries	6	3,173,537	2,844,972
Interest Received		2,233	-
Total income		3,175,770	4,117,557
Expenditure			
Charitable activities	3	1,706,195	1,274,804
Operating expenditure of trading subsidiaries	6	1,115,824	677,948
Total expenditure		2,822,019	1,952,752
Net (loss)/gain on investments	10	89,778	(16,538)
Net income in the year		443,529	2,148,267
Net (loss)/gain on revaluation of property		-	-
Taxation		(31,345)	(7,987)
Net movements in funds		412,184	2,140,279
Reconciliation of funds			
Total funds brought forward		36,951,656	34,811,377
Total funds carried forward		37,363,840	36,951,656

All funds are unrestricted and relate to continuing activities.

The notes on pages 15 to 29 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

Group balance sheet
As at 31 May 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets	8		1,562,655		1,566,254
Investment property	9		14,910,000		14,910,000
Investments	10		984,019		894,241
			<u>17,456,674</u>		<u>17,370,495</u>
Current assets					
Stocks	11	9,150,157		9,150,157	
Debtors	12	257,245		1,037,597	
Cash at bank		<u>15,249,105</u>		<u>14,421,816</u>	
		24,656,507		25,609,570	
Current liabilities					
Creditors: Amounts falling due within one year	13		<u>(1,062,785)</u>		<u>(1,047,985)</u>
Net current assets			23,593,722		23,561,585
Provisions	14		(3,686,556)		(3,980,425)
Net assets			<u>37,363,840</u>		<u>36,951,656</u>
Funds					
Unrestricted fund			37,363,840		36,951,656
Total funds			<u>37,363,840</u>		<u>36,951,656</u>

Approved by the trustees and authorised for issue on 12/2/2025

John Nicol
Trustee

The notes on pages 15 to 29 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

Charity balance sheet
As at 31 May 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	10		37,820,463		37,432,127
			<u>37,820,463</u>		<u>37,432,127</u>
Current assets					
Debtors	12	23,453		23,453	
Cash at bank		<u>277,265</u>		<u>10,836</u>	
		300,718		32,289	
Current liabilities					
Creditors: Amounts falling due within one year	13	<u>(757,341)</u>		<u>(514,760)</u>	
		(757,341)		(514,760)	
Net current (liabilities)/assets			(456,623)		(480,471)
Net assets			<u>37,363,840</u>		<u>36,951,656</u>
Funds					
Unrestricted funds			37,363,840		36,951,656
Total funds			<u>37,363,840</u>		<u>36,951,656</u>

Approved by the trustees and authorised for issue on 12/2/2025

J Nicol
Trustee

The notes on pages 15 to 29 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

**Group cash flow statement
For the year ended 31 May 2024**

	Notes	2024 Total funds £	2023 Total funds £
Cash provided by / (used in) operating activities	15	827,289	(3,234,790)
Cash flows from investing activities			
Cash introduced into the group		-	-
Cash provided by investing activities		-	-
Increase/ (decrease) in cash and cash equivalents in the year		<u>827,289</u>	<u>(3,234,790)</u>
Cash and cash equivalents at the beginning of the year		14,421,816	17,656,606
Cash and cash equivalents at the end of the year		<u>15,249,105</u>	<u>14,421,816</u>
Increase/ (decrease) in cash and cash equivalents in the year		<u>827,289</u>	<u>(3,234,790)</u>
	At 31 May 2023 £	Cash flows £	At 31 May 2024 £
Cash	<u>14,421,816</u>	<u>827,289</u>	<u>15,249,105</u>

The notes on pages 15 to 29 form part of these financial statements.

Notes to the financial statements
For the year ended 31 May 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

1.2 Going concern

As explained in note 16 the Trustees made the decision to incorporate the charity and all of the assets and liabilities of this entity will be transferred to a new CIO on 31 May 2025. The activities of this foundation will cease at 31 May 2025. Therefore, these accounts have been prepared on a basis other than going concern. As the activities will continue, uninterrupted in the new entity no adjustments to the carrying value of the assets was deemed necessary.

1.3 Basis of consolidation

The financial statements present the financial statements by consolidating the results of all companies controlled by the charity on a line by line basis.

Income and expenditure of subsidiary companies are included in the statement of financial activities from the date at which the charity gains a controlling interest until control ceases. Any companies in which the charity has an interest that is not a controlling interest are accounted for as either associated companies or equity investments dependent on the influence the charity has over the running of the company.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Donations, legacies, and grants, are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Charity in the case of donated services or facilities.

Donations of shares are included at the fair value of those shares at the date of gift. Where no open market value exists for shares acquired this value is calculated with reference to the net assets of the relevant company and adjusted for any control the charity obtains.

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates. Dividend income is accounted for on the basis of when it is received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

The direct costs incurred in preserving the estate are shown as a charitable activity distinct from that of donation making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Grants to other charitable entities are included at the point the intention to make the grant is communicated to the beneficiary and any conditions attached to the grant are outside of the control of the Trustees.

Intra-group sales and charges between the Charity and its subsidiaries, and between subsidiaries are excluded from income and expenditure.

Notes to the financial statements
For the year ended 31 May 2024

1.6 Tangible fixed assets

Expenditure on the acquisition of individual fixed assets costing more than £1,000 is capitalised at cost. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used. Other expenditure on items incurred in the normal day-to-day running of the Group and its subsidiary is charged to the SOFA as incurred.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal instalments over their expected useful economic lives as follows:

Motor vehicles, plant & machinery	3-5 years on a straight-line basis
Office equipment	3 years on a straight-line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the SOFA.

1.7 Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts. Listed investments are valued at mid-market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA.

The investment in the subsidiary undertakings are shown at fair value on the charity balance sheet.

1.8 Stock

Stock is included at the lower of cost or net realisable value.

1.9 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.

1.10 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.

1.11 Creditors and provisions

Creditors and provisions are recognised where the group 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 after allowing for any trade discounts due.

1.12 Financial instruments

The group only has financial assets and financial liabilities 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2024

1.13 Fund accounting

The charitable trust funds of the Charity and its subsidiary are accounted for as unrestricted in accordance with the terms of charity.

1.13.1 Unrestricted funds

Surplus income not distributed during the year is available for both the long term maintenance of the character and qualities of the landed estate and for future charitable distributions. This expenditure is done on the discretion of the trustees in furtherance of the general objectives of the charity.

1.14 Key estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

At 31 May 2024 any key accounting estimates relate to the value of investments and provisions within the subsidiary companies.

2. Donations

	2024 £	2023 £
Donations	-	1,272,585
	<u>-</u>	<u>1,272,585</u>

3. Charitable activities

	2024 £	2023 £
Grants given (note 4)	1,650,500	1,215,000
Support costs (note 5)	55,695	59,804
	<u>1,706,195</u>	<u>1,274,804</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2024

4. Grants given

	2024	2023
	£	£
Hospice in the Weald	77,000	20,000
The Prostate Project	30,000	-
Samaritans of Farnborough	30,000	-
Prostate Cancer UK	1,000,000	-
Kent Surrey & Sussex Air Ambulance	5,000	-
The Property Angel	5,000	-
Gillys Gift	5,000	-
The Mark Ellie Dance Foundation	5,000	-
St Christophers Hospice	5,000	-
British Red Cross	125,000	-
Great Ormond Street Hospital	-	10,000
Gurkha Welfare Trust	10,000	-
Pancreatic Cancer Research Fund	108,500	-
Target Ovarian Cancer	100,000	-
The Racehorse Sanctuary	25,000	-
Alzheimers UK	-	10,000
Parkinson UK	-	5,000
Demelza Hospice Care for Children	-	110,000
London Air Ambulance	5,000	5,000
Last Chance Animal Rescue	5,000	5,000
Crisis	-	10,000
Pancreatic Cancer UK	-	1,000,000
Sarcoma UK	105,000	10,000
CASPA	5,000	5,000
Shooting Star Children's Hospice	-	10,000
Centre Point	-	10,000
Hope for the African Child	-	5,000
	1,650,500	1,215,000

No grants were made to individuals.

5. Support costs

	2024	2023
	£	£
Legal and professional fees		
Legal fees	23,490	44,529
Audit fees (Charity – current year)	17,538	12,000
Audit fees (Charity – prior year)	-	-
Other Professional fees	14,400	2,975
Bank Charges	267	300
	55,695	59,804

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2024

*The exceptional item relates to a reduction of the provision first made in the period ending 31 May 2021 to reflect an obligation of one of the subsidiary companies as described in note 13. Whilst the conditions relating to the provision existed prior to the acquisition of the company by the charity it was only possible to quantify the amount with reasonable accuracy at 31 May 2021. In the year ended 31 May 2024, this provision has been revised with more up to date information resulting in some of the provision being released as income. The Trustees of the Charity do not therefore consider this to be part of the normal operating expenditure of the companies.

7. Staff costs

	2024	2023
	£	£
Wages and salaries	313,531	150,483
Social Security	29,967	7,346
Pension	23,315	6,077
	<u>366,813</u>	<u>163,906</u>

The average monthly number of employees (based on head count) during the period was 6 (2023 – 3). All employees were employed by the subsidiary companies.

The numbers of employees who earned over £60,000 and whose emoluments for the year fell within the following bands were:

	2024	2023
	Number	Number
£190,000 - £199,999	1	-
	<u>1</u>	<u>-</u>

The Charity employed no staff for the period ended 31 May 2024. There are no key management personnel of the Charity. The Trustees undertook active management of the Charity's affairs for the year ended 31 May 2024.

No remuneration was paid to trustees during the period in their role as Trustees. The trustees received reimbursement of expenses totalling £nil during the period (2023: £nil).

Notes to the financial statements
For the year ended 31 May 2024

8. Tangible fixed assets (group only)

	Land and buildings £	Group Plant and machinery £	Total £
Cost or valuation			
At 1 June 2023	4,685,710	223,536	4,909,246
Additions	-	-	-
Disposals	-	-	-
31 May 2024	4,685,710	223,536	4,909,246
Depreciation			
At 1 June 2023	3,131,585	211,407	3,342,992
Charge for year	1,000	2,600	3,600
Disposals			
31 May 2024	3,132,585	214,006	3,346,591
Net book value			
31 May 2024	1,553,125	9,530	1,562,655
31 May 2023	1,554,125	12,129	1,566,254

9. Investment property (group only)

	2024 Group £	2023 Group £
At valuation		
At 1 June 2023	14,910,000	14,910,000
Additions	-	-
Disposals	-	-
Revaluation in the year	-	-
31 May 2024	14,910,000	14,910,000

One investment property with a value of £850,000 is situated in Spain. The remainder of the investment properties are held in the UK.

UK Investment properties were valued on an open market basis on 31 May 2021 by Savills. The Spanish property was valued on an open market basis on by Elysium Properties, Cartagena, Spain at the same date. The directors of the subsidiary companies re-assessed the values of the investment properties as at 31 May 2024 and concluded no adjustments to the open market value were required for the year ended 31 May 2024.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2024

10. Investments

a) Group Investments

	2024 Group £	2023 Group £
Market value		
At 1 June 2023	894,241	910,779
Additions	-	-
Disposals	-	-
Net (loss)/gain on revaluation	89,778	(16,538)
31 May 2024	<u>984,019</u>	<u>894,241</u>
Historical cost at end of year	<u>500,000</u>	<u>500,000</u>
UK Equities	<u>984,019</u>	<u>894,241</u>
	<u>984,019</u>	<u>894,241</u>

All investment assets are held in the UK.

The following investments each constituted over 5 percent by value of the portfolio as at 31 May 2024:

	Market value £	Percent of Portfolio £
Holding		
Scottish Widows UK All Share Tracker Shareclass	984,019	100%

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2024

10. Investments (continued)

b) Charity Investments

	2024 Charity £	2023 Charity £
Market value		
At 1 June 2023	37,432,127	37,339,630
Donation of shares	-	-
Additions	-	-
Disposals	-	-
Net gain on revaluation	388,336	92,497
31 May 2024	<u>37,820,463</u>	<u>37,432,127</u>
Historical cost at end of year	<u>31,091,801</u>	<u>31,091,801</u>

As at 31 May 2024 the Charity holds the following investments in its subsidiaries:

- 100% of the ordinary share capital of Henry Streeter Limited (Company Number 00915181 (England and Wales)). Henry Streeter Limited has 6 wholly owned subsidiary companies:
 - Henry Streeter (Automotive) Limited – Company Number 00757177
 - Henry Streeter (Sand and Ballast) Limited – Company Number 00543481
 - Henry Streeter (Transport) Limited – Company Number 00519616
 - Henry Streeter (Sunbury) Limited – Company Number 00619291
 - Henry Streeter (Finance) Limited – Company Number 01028154
 - Henry Streeter Securities International Limited – Company Number 01078352
- 99.95% of the ordinary share capital of Harlington Green Limited (Company Number 04303131), Sipson Green Limited (Company Number 04303155) and Stanwell Green Limited (Company Number 04303140). The remaining 0.05% of the ordinary shares in these three companies are owned by Henry Streeter Limited, meaning that the entirety of the Green companies are owned by the group.

The principal activity of all of the subsidiary companies relates to property development and investment. The aggregate amount of assets and liabilities of each of the companies at the year end is shown below. Companies not listed were dormant in the year.

	Henry Streeter Limited Group £	Harlington Green Limited £	Sipson Green Limited £	Stanwell Green Limited £
Assets	37,199,948	2,890,868	1,361,342	1,009,717
Liabilities	(3,736,210)	(504,098)	(217,856)	(182,052)
Net Assets	<u>33,463,738</u>	<u>2,386,770</u>	<u>1,413,486</u>	<u>827,665</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2024

11. Stock

	2024 Group £	2023 Group £
Property Held for Development	9,150,157	9,150,157
	<u>9,150,157</u>	<u>9,150,157</u>

This comprises buildings suitable for redevelopment which are available for sale in the short term by Henry Streeter (Automotive) Limited.

12. Debtors

	2024 Group £	2024 Charity £
Amounts falling due within one year:		
Trade debtors	5,428	-
Prepayments	93,830	-
Other debtors	157,987	23,453
	<u>257,245</u>	<u>23,453</u>

	2023 Group £	2023 Charity £
Amounts falling due within one year:		
Trade debtors	683,208	-
Prepayments	92,157	-
Other debtors	262,231	23,453
	<u>1,037,597</u>	<u>23,453</u>

13. Creditors: Amounts falling due within one year

	2024 Group £	2024 Charity £
Trade creditors	65,229	1,341
Tax and social security	115,013	-
Accruals and deferred income	845,891	256,000
Other creditors	36,651	500,000
	<u>1,062,784</u>	<u>757,341</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2024

	2023 Group £	2023 Charity £
Trade creditors	353,750	8,760
Tax and social security	82,800	-
Accruals and deferred income	368,509	6,000
Other creditors	242,926	500,000
	<u>1,047,985</u>	<u>514,760</u>

14. Provisions

	2024 Group £	2024 Charity £
Deferred tax	1,444,713	-
Reinstatement of land	1,000,000	-
Gravel land management	1,241,843	-
	<u>3,686,556</u>	<u>-</u>

	2023 Group £	2023 Charity £
Deferred tax	1,412,613	-
Reinstatement of land	1,000,000	-
Gravel land management	1,567,812	-
	<u>3,980,425</u>	<u>-</u>

The provision for land re-instatement and land management relates to an obligation on behalf of Henry Streeter (Sand & Ballast) Limited to ensure that, once sand and gravel extraction has been completed, the land is returned to its original condition. In the year, the Gravel land management provision has been released in line with the most up to date invoices received.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2024

15. Related party transactions

The Charity received donations of £47,309 (2023: £nil) from Henry Streeter Limited, £1,450,000 (2023: £2,050,000) from Henry Streeter (Automotive) Limited, £220,877 (2023: £nil) from Henry Streeter (Sunbury) Limited, £3,372 (2023: £nil) from Harlington Green Limited, £3,371 (2023: £nil) from Sipson Green Limited and £2,882 (£nil) from Stanwell Green Limited during the year.

The Charity made payments totalling £23,490 (2023: £44,529) to Brecher LLP, Solicitors. John Goodchild, a Charity Trustee, is a partner in the firm. Services were provided on commercial, arms-length terms.

Henry Streeter (Automotive) Limited made payments of £106,531 to Sellahehra Limited (Company Number 00924197) (2023: £105,481). John Nicol, a Trustee of the Charity, is one of the directors of this company.

Henry Streeter (Automotive) Limited and Henry Streeter (Sand and Ballast) Limited made payments of £24,135 and £18,195 respectively to McKenzies ATS Limited (Company Number 11410605) (2023: £25,675 and £14,735 respectively). Colin McCoy, a Director of Henry Streeter Limited and its subsidiaries, is one of the two directors of the company. Henry Streeter (Automotive) Limited and Henry Streeter (Sand and Ballast) Limited owed £nil and £nil respectively to McKenzies ATS Limited as at 31 May 2024 (2023: £nil and £nil respectively).

Henry Streeter (Automotive) Limited made payments of £63,245 to McKenzies Accountancy Limited (Company Number 00906963) (2023: £43,805). Colin McCoy, sole director of Henry Streeter Limited and its subsidiaries, is one of the two directors of the company. Henry Streeter (Automotive) Limited owed £12,720 to McKenzies Accountancy Limited as at 31 May 2024 (2023: £nil). In addition at 31 May 2024 McKenzies Accountancy Limited owed £111,111 (2023: £200,000) to Henry Streeter (Sand and Ballast) Limited, repayable within one year.

Colin McCoy, the director of Henry Streeter (Automotive) Limited, received total Director's remuneration of £21,328 in the year to 31 May 2024 (2023: £20,808).

The Freddie Green and Family Charitable Foundation

**Notes to the financial statements
For the year ended 31 May 2024**

15. Related party transactions (continued)

Transactions between group companies during the year ended 31 May 2024 are:

	Henry Streeter Limited	Henry Streeter (Automotive) Limited	Henry Streeter (Sunbury) Limited	Harlington Green Limited	Sipson Green Limited
	£	£	£	£	£
Purchaser:					
Henry Streeter	-	-	-	-	-
Henry Streeter (Automotive)	47,309	-	225,288	-	-
Henry Streeter (Sand and Ballast)	-	-	-	-	-
Henry Streeter (Sunbury)	220,877	-	-	-	-

Balances owed between group members as at 31 May 2024 are:

	Henry Streeter Limited	Henry Streeter (Automotive) Limited	Henry Streeter (Sand and Ballast) Limited	Henry Streeter (Transport)	Henry Streeter (Sunbury)
	£	£	£	£	£
Owed by:					
Henry Streeter	-	479,022	452,043	-	-
Henry Streeter (Automotive)	-	-	10,292,264	-	-
Henry Streeter (Sand and Ballast Henry Streeter (Transport)	19,546	338,370	103,992	-	-
Henry Streeter (Sunbury)	-	-	517,406	38,713	-
Henry Streeter (Finance)	-	-	5,000	69,929	-

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2024

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	662,184	2,140,279
Add depreciation	3,600	4,321
(Gains)/losses on investments	(89,778)	16,538
Loss on disposal of fixed assets		-
Non-cash movement on increase in ownership of subsidiary		-
Decrease in debtors	780,351	45,642
Increase/(decrease) in creditors	(235,200)	(5,160,699)
Decrease in provisions	(325,969)	(287,028)
Increase in deferred tax	32,101	6,157
	<hr/>	<hr/>
	827,289	(3,234,790)
	<hr/>	<hr/>

17. Post balance sheet event

The trustees have taken advice on the risks arising from the current legal form of the charity. Having considered all options they have chosen to establish a new Charitable Incorporated Organisation that will take over the activities of the Freddie Green and Family Charitable Foundation. The new CIO was registered with the Charity Commission on 9 November 2023 with the number 1205658.

All of the activities, assets and liabilities of this charity will be transferred to the new charity on 31 May 2025 and the charity's operations will continue seamlessly.

THE FREDDIE GREEN AND FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1188083

Accounts

The Freddie Green and Family Charitable Foundation

**Consolidated Financial Statements
for the year ended 31 May 2023**

The Freddie Green and Family Charitable Foundation

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The Freddie Green and Family Charitable Foundation

Reference and administrative information

Founder	Josephine Mary Green 25 December 1944 to 14 June 2021
Trustees	John Nicol John Goodchild William Edwards
Charity registration number	1188083
Registered and principal office	Wolfelands Place High Street Westerham Kent TN16 1RQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank PLC 137 N End Croydon CR0 1TN Metro Bank Centrale Shopping Centre, Unit 1-2 Croydon CR0 1TY

The Freddie Green and Family Charitable Foundation

Trustees' report For the year ended 31 May 2023

The Trustees present their report together with the audited financial statements for the charity and its subsidiary undertakings for the year ended 31 May 2023.

The Freddie Green and Family Charitable Foundation was registered as a Charity on 20 February 2020 with the Charity Commission in England and Wales under number 1188083.

Structure, governance and management

Background

The Charity is governed by a Declaration of Trust dated 17 February 2020. The Trustees are responsible for the overall governance of the Charity.

Josephine Green formed this charity following the death of her only son Toby in 2019. She partially arranged the transfer of the shares of the Henry Streeter Group into the charity before she died of cancer in 2021. The Henry Streeter Group based on aggregates and commercial property in West and South London was started by her father Freddie Green who ran it from the mid 1950's until his death in 2000.

Trustees

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The Trustees who served during the year and to the date of approval of these accounts were as follows:

John Goodchild
John Nicol
William Edwards

Objectives and activities

Objects

The objects of the Charity are to advance such exclusively charitable objects and purposes (according to the law of England and Wales) in any part of the world as the Trustees may in their discretion from time to time decide.

The Trustees achieve the objects by making grants to other charities either by identifying causes to provide to or in response to specific requests for assistance. Grant funding has been funded by donations from the trading subsidiaries.

Achievements and performance

Again, one of the Trustees' greatest priorities was to ensure that commercial issues within the Henry Streeter Limited group of companies were addressed. During the year continued progress was made on this.

As mentioned in last year's accounts, the Trustees' other major priority was to acquire the minority shareholdings, amounting to 20.88% in aggregate, in Henry Streeter Limited so that, taking into account Josephine Green's personal shareholding, which she bequeathed to the Trustees under her will, the Trustees now own 100% of the Henry Streeter Limited group of companies.

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the year ended 31 May 2023

The Trustees continued during 2023 to make grants to other charities that they thought would reflect the priorities of the founder, Josephine Green, amounting to £1,215,000, £1 million of which was on a match funded basis to Pancreatic Cancer UK for research.

The Trustees made grants as detailed in note 4 of the accounts.

Fundraising

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the public and does not actively solicit donations. Therefore, the Trustees do not consider it necessary to have a formal fundraising policy in place.

The Trustees are not aware of any complaints made in respect of fundraising during the period.

Financial review

Review of financial position

During the year the Charity received £2,050,000 of donations (2022: £1,200,000). These were Gift Aid donations from companies in the Henry Streeter Limited group, which have been removed on consolidation of the group accounts with the Charity group accounts. No other donations were received in the year (2022: £2,150). £1,245,095 was received by the Charity as a legacy under Josephine Green's will (2022: £1,569,044 from Josephine Green's pension scheme).

For the Charity group, the net movement in funds amounted to a surplus of £2,140,279 (2022: surplus of £8,632,126). The income included the donation of shares in Henry Streeter Limited referred to above. The Charity made grants totalling £1,215,000 in the year (2022: £95,000). These movements are detailed in the statement of financial activities on page 10.

Reserves

Background

As stated elsewhere in these accounts the Charity owns all of the issued shares in Henry Streeter Limited and in Harlington Green Limited, Sipson Green Limited and Stanwell Green Limited (collectively 'the Green Companies').

These shares represent an expendable endowment.

The principal activity of the Henry Streeter Limited group of companies is maximising the value of and income from its property holdings. Whilst in the past the group of companies was active in the field of aggregate extraction that activity is now limited and confined to one subsidiary Henry Streeter (Sand & Ballast) Limited.

The Green Companies own land that was in the past used for aggregate extraction. The Trustees believe that the land owned by these companies is strategically located and will have significant development value at some point in the future.

The Henry Streeter Limited group of companies generate a net income of approximately £1.5 million from their normal activities.

The Trustees are keen that the management of the Henry Streeter Limited group of companies and the Green Companies manage the properties so as to enhance the income generated from them and are pro-

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the year ended 31 May 2023

active in enhancing their value (and thus prospects for future income generation) by, amongst other things, nurturing their development potential.

The present philosophy of the Trustees is to maintain and enhance the value of the expendable endowment given to them and to work to a position in which they make grants to other charities approximately equal to the net income generated by the companies, which would typically be paid up to the Charity by Gift Aid donations from the companies concerned. In that way the Trustees hope to preserve a sustainable endowment which serves as a base to make grants to other suitable charities over the long term.

Other factors underlying the Trustees' reserves policy

The Trustees have taken into account the following factors when determining their reserves policy:

- The income generated by the companies is reasonably well diversified and the companies are not over-reliant on any one source.
- Neither the Charity nor any of the underlying companies own any asset which is used by the Charity in furtherance of its charitable purposes.
- There is limited financial risk to the companies, and, thus, the Charity. A separate subsidiary company, Henry Streeter (Sand & Ballast) Limited, with limited liability is involved with aggregate extraction as landlord and tenant of the Green Companies and, so, potentially exposed to environmental risk. However, quarrying operations are undertaken by third parties.
- The Trustees have not to date made grant commitments which have spanned beyond the Charity's financial year in question. Whilst that may well change in the future the Trustees are unlikely to make any grant commitment without knowing that they or one of the underlying companies they effectively control have the available cash to fulfil the grant commitment.

Policy

In view of the above background and factors the Trustees' present policy is not to maintain a cash reserve within the Charity to fund future grants.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The main risks to the Charity are that investments fail to generate sufficient return or that grants are made to unsuitable beneficiaries which are detrimental to the charity's reputation. The Trustees have described elsewhere in this report their role as major shareholder in Henry Streeter Limited and this active involvement mitigates the risk of the investment failing to perform. To date grants have only been made to registered charities and the charity intends to further develop its due diligence processes regarding future beneficiaries.

Grant-making policy

The Trustees continue to reflect the wishes of Founder, Josephine Green, by supporting activities which align with her original priorities, whilst responding to current issues.

Grants are generally made in very specific areas and on a preferred match funded basis and the Trustees are proactive in seeking out charities to support in those areas. The Trustees do not accept unsolicited applications. This approach allows them to directly target relevant and high-quality organisations, while reducing the burden associated with a high volume of unsuccessful, unsolicited proposals. The Trustees' current areas of interest are:

Trustees' report (continued)
For the year ended 31 May 2023

- 1 Cancer prevention: especially for those cancers that get the least amount of nonprofit research funding.
- 2 Suicide prevention: especially where the response to a mental health crisis is immediate.
- 3 End of life care: for people and animals.
- 4 Children with special needs, including children and young people leaving the care system and those who have lost someone close to them.

Public benefit

In setting its objectives, and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In so concluding, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

Plans for the future

The Trustees have a grant giving policy which enables them to administer and monitor grants at a significant level. The Trustees have made a grant of £1million to the charity Pancreatic Cancer UK, on a match-funded basis, for research in memory of the Charity's founder, Josephine Green, and are in discussion with Prostate Cancer UK to see how they might best support research into the early detection of prostate cancer.

Trustees' report (continued)
For the year ended 31 May 2023

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 the group and of the incoming resources and application of resources of the Charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustees are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

.....
John Nicol
Trustee

14 March 2024
.....
Date

The Freddie Green and Family Charitable Foundation

Independent auditors' report For the year ended 31 May 2022

Opinion

We have audited the financial statements of The Freddie Green and Family Charitable Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 May 2023 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows and notes to the financial statements, including significant accounting policies. 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 affairs of the group and the parent charity as at 31 May 2023 and of the group's and the parent charity's incoming resources and application of resources for the year 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 course of 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 this gives rise to a material misstatement

**Independent auditors' report (continued)
For the year ended 31 May 2023**

in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; 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 set out on pages 6, 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 the 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 group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and the parent charity's financial statements to material misstatement and how fraud might occur, including through discussions the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the

**Independent auditors' report (continued)
For the year ended 31 May 2023**

financial statements. We identified laws and regulations that are of significance in the context of the group and the parent charity by discussions with the trustees and updating our understanding of the sectors in which the group and the parent charity operates.

Laws and regulations of direct significance in the context of the group and the parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Freddie Green and Family Charitable Foundation

**Independent auditors' report (continued)
For the year ended 31 May 2023**

Use of our report

This report is made solely to the Charity's Trustee, 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 parent charity's trustees those matters we are required to state to them in an auditors' 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Chartered Accountants
Statutory Auditors
19 March 2024

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Freddie Green and Family Charitable Foundation

Group statement of financial activities
For the year ended 31 May 2023

	Notes	Total and unrestricted funds Year ended 31 May 2023 £	Total and unrestricted funds Year ended 31 May 2022 £
Income			
Donations	2	1,272,585	4,177,215
Income of trading subsidiaries	6	2,844,972	2,379,981
Total income		4,117,557	6,557,196
Expenditure			
Charitable activities	3	1,274,804	215,050
Operating expenditure of trading subsidiaries	6	677,948	1,190,291
		-	-
Total expenditure		1,952,753	1,405,341
Net (loss)/gain on investments	10	(16,538)	39,068
Net income in the year		2,148,266	5,190,923
Net (loss)/gain on revaluation of property	9	-	-
Taxation	6	(7,987)	(22,051)
Gain on removal of non-controlling interest		-	3,463,254
Net movements in funds		2,140,279	8,632,126
Reconciliation of funds			
Total funds brought forward		34,811,377	26,179,251
Total funds carried forward		36,951,656	34,811,377
Allocation of net movement in funds between:			
Owners of the parent		2,140,279	8,631,748
Non-controlling interest		-	6,378
		2,140,279	8,638,126

All funds are unrestricted and relate to continuing activities.

The notes on pages 15 to 29 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

Group balance sheet
As at 31 May 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible fixed assets	8		1,566,254		1,570,575
Investment property	9		14,910,000		14,910,000
Investments	10		894,241		910,779
			<u>17,370,495</u>		<u>17,391,354</u>
Current assets					
Stocks		9,150,157		9,150,157	
Debtors	11	1,037,597		1,083,239	
Cash at bank		<u>14,421,816</u>		<u>17,656,606</u>	
		24,609,570		27,890,002	
Current liabilities					
Creditors: Amounts falling due within one year	12	<u>(1,047,985)</u>		<u>(6,208,684)</u>	
Net current assets			23,561,585		21,681,318
Provisions	13		(3,980,425)		(4,261,295)
Net assets			<u>36,951,656</u>		<u>34,811,377</u>
Funds					
Unrestricted fund			<u>36,951,656</u>		<u>34,811,377</u>
Total funds			<u>36,951,656</u>		<u>34,811,377</u>

Approved by the trustees and authorised for issue on 14 March 2024

.....
John Nicol
Trustee

The notes on pages 15 to 29 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

Charity balance sheet

As at 31 May 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	10		<u>37,432,127</u>		<u>37,339,630</u>
			37,432,127		37,339,630
Current assets					
Debtors		23,453		-	
Cash at bank		<u>10,836</u>		<u>2,709,976</u>	
		32,289			
Current liabilities					
Creditors: Amounts falling due within one year	12	<u>(514,760)</u>		<u>(5,238,229)</u>	
		(514,760)		(5,238,229)	
Net current (liabilities)/assets			(480,471)		(2,528,253)
Net assets			<u>36,951,656</u>		<u>34,811,377</u>
Funds					
Unrestricted funds			36,951,656		34,811,377
Total funds			<u>36,951,656</u>		<u>34,811,377</u>

Approved by the trustees and authorised for issue on 14 March 2024

.....
J Nicol
Trustee

The notes on pages 14 to 29 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

**Group cash flow statement
For the year ended 31 May 2023**

	Notes	2023 Total funds £	2022 Total funds £
Cash provided by / (used in) operating activities	15	(3,234,790)	5,501,762
Cash flows from investing activities			
Cash introduced into the group		-	-
Cash provided by investing activities		-	-
Increase/ (decrease) in cash and cash equivalents in the year		<u>(3,234,790)</u>	<u>5,501,762</u>
Cash and cash equivalents at the beginning of the year		17,656,606	12,154,844
Cash and cash equivalents at the end of the year		<u>14,421,816</u>	<u>17,656,606</u>
Increase/ (decrease) in cash and cash equivalents in the year		<u>(3,234,790)</u>	<u>5,501,762</u>
	At 31 May 2022 £	Cash flows £	At 31 May 2023 £
Cash	<u>17,656,606</u>	<u>(3,234,790)</u>	<u>14,421,816</u>

The notes on pages 14 to 29 form part of these financial statements.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

1.2 Going concern

After reviewing the group's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing the financial statements as outlined in the Statement of trustees' responsibilities.

1.3 Basis of consolidation

The financial statements present the financial statements by consolidating the results of all companies controlled by the charity on a line by line basis.

Income and expenditure of subsidiary companies are included in the statement of financial activities from the date at which the charity gains a controlling interest until control ceases. Any companies in which the charity has an interest that is not a controlling interest are accounted for as either associated companies or equity investments dependent on the influence the charity has over the running of the company.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Donations, legacies, and grants, are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Charity in the case of donated services or facilities.

Donations of shares are included at the fair value of those shares at the date of gift. Where no open market value exists for shares acquired this value is calculated with reference to the net assets of the relevant company and adjusted for any control the charity obtains.

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates. Dividend income is accounted for on the basis of when it is received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

The direct costs incurred in preserving the estate are shown as a charitable activity distinct from that of donation making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Grants to other charitable entities are included at the point the intention to make the grant is communicated to the beneficiary and any conditions attached to the grant are outside of the control of the Trustees.

Intra-group sales and charges between the Charity and its subsidiaries, and between subsidiaries are excluded from income and expenditure.

Notes to the financial statements
For the year ended 31 May 2023

1.6 Tangible fixed assets

Expenditure on the acquisition of individual fixed assets costing more than £1,000 is capitalised at cost. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used. Other expenditure on items incurred in the normal day-to-day running of the Group and its subsidiary is charged to the SOFA as incurred.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal instalments over their expected useful economic lives as follows:

Motor vehicles, plant & machinery	3-5 years on a straight-line basis
Office equipment	3 years on a straight-line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the SOFA.

1.7 Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts. Listed investments are valued at mid-market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA.

The investment in the subsidiary undertakings are shown at fair value on the charity balance sheet.

1.8 Stock

Stock is included at the lower of cost or net realisable value.

1.9 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.

1.10 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.

1.11 Creditors and provisions

Creditors and provisions are recognised where the group 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 after allowing for any trade discounts due.

1.12 Financial instruments

The group only has financial assets and financial liabilities 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2023

1.13 Fund accounting

The charitable trust funds of the Charity and its subsidiary are accounted for as unrestricted in accordance with the terms of charity.

1.13.1 Unrestricted funds

Surplus income not distributed during the year is available for both the long term maintenance of the character and qualities of the landed estate and for future charitable distributions. This expenditure is done on the discretion of the trustees in furtherance of the general objectives of the charity.

1.14 Key estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

At 31 May 2023 any key accounting estimates relate to the value of investments and provisions within the subsidiary companies.

2. Donations

	2023 £	2022 £
Donation of shares in subsidiaries	-	2,606,021
Donations	1,272,585	1,571,194
	<u>1,272,585</u>	<u>4,177,215</u>

3. Charitable activities

	2023 £	2022 £
Grants given (note 4)	1,215,000	95,000
Support costs (note 5)	59,804	120,050
	<u>1,274,804</u>	<u>215,050</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2023

4. Grants given

	2023	2022
	£	£
Hospice in the Weald	20,000	10,000
Mental Health Matters	-	10,000
Samaritans	-	5,000
Mind	-	5,000
Kent Surrey & Sussex Air Ambulance	-	5,000
Young Epilepsy Lingfield	-	5,000
Orpheus	-	5,000
Homeless link	-	5,000
Salvation Army	-	5,000
United Kingdom Sepsis Trust	-	5,000
Mental Health UK	-	5,000
Great Ormond Street Hospital	10,000	5,000
Gurkha Welfare Trust	-	5,000
Tree of Hope	-	5,000
Village Hall Branscombe	-	5,000
Hope for the Village Child	-	5,000
Holy Trinity Church Crockham Hill	-	5,000
Alzheimers UK	10,000	-
Parkinson UK	5,000	-
Demelza Hospice Care for Children	110,000	-
London Air Ambulance	5,000	-
Last Chance Animal Rescue	5,000	-
Crisis	10,000	-
Pancreatic Cancer UK	1,000,000	-
Sarcoma UK	10,000	-
CASPA	5,000	-
Shooting Star Children's Hospice	10,000	-
Centre Point	10,000	-
Hope for the African Child	5,000	-
	1,215,000	95,000
<i>No grants were made to individuals.</i>		

5. Support costs

	2023	2022
	£	£
Legal and professional fees		
Legal fees	44,529	93,478
Audit fees (Charity – current year)	12,000	6,000
Audit fees (Charity – prior year)	-	5,160
Other Professional fees	2,975	15,118
Bank Charges	300	294
	59,804	120,050

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2023

6. Income and expenditure of trading subsidiaries

Trading income represents the trading income of the Henry Streeter Limited group, Harlington Green Limited, Sipson Green Limited and Stanwell Green Limited for the year ended 31 May 2023.

	Henry Streeter Limited Group £	Harlington Green Limited £	Sipson Green Limited £	Stanwell Green Limited £	Consolidation adjustments £	2023 £
Turnover	2,700,085	5,000	4,550	5,000	-	2,714,635
Cost of Sales	(192,464)	-	-	-	-	(192,464)
Gross Profit	2,507,621	5,000	4,550	5,000	-	2,522,171
Administration	(767,587)	(1,629)	(1,668)	(1,628)	-	(772,512)
Donations	(2,050,000)	-	-	-	2,050,000	-
Other income	17,181	-	-	-	-	17,181
Ordinary operating (loss)/ profit	(292,785)	3,371	2,882	3,372	2,050,000	1,766,840
Exceptional item*	287,028	-	-	-	-	287,028
Net interest	113,156	-	-	-	-	113,156
Profit/(Loss) before tax	107,399	3,371	2,882	3,372	2,050,000	2,167,024

	Henry Streeter Limited Group £	Harlington Green Limited £	Sipson Green Limited £	Stanwell Green Limited £	Consolidation adjustments £	2022 £
Turnover	2,300,898	5,000	4,200	5,000	-	2,315,098
Cost of Sales	(249,062)	-	-	-	-	(249,062)
Gross Profit	2,051,836	5,000	4,200	5,000	-	2,066,036
Administration	(933,352)	(2,670)	(2,629)	(2,578)	-	(941,229)
Donations	(1,200,000)	-	-	-	1,200,000	-
Other income	22,344	-	-	-	-	22,344
Ordinary operating (loss)/ profit	(59,172)	2,330	1,571	2,422	1,200,000	1,147,151
Net interest	42,540	-	-	-	-	42,540
Profit/(Loss) before tax	(16,633)	2,330	1,571	2,422	1,200,000	1,189,690

*The exceptional item relates to a reduction of the provision first made in the period ending 31 May 2021 to reflect an obligation of one of the subsidiary companies as described in note 13. Whilst the conditions relating to the provision existed prior to the acquisition of the company by the charity it was only possible to quantify the amount with reasonable accuracy at 31 May 2021. In the year ended 31 May 2023, this provision has been revised with more up to date information resulting in some of

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2023

the provision being released as income. The Trustees of the Charity do not therefore consider this to be part of the normal operating expenditure of the companies.

7. Staff costs

	2023	2022
	£	£
Wages and salaries	150,483	258,500
Social Security	7,346	81,413
Pension	6,077	8,428
	<u>163,906</u>	<u>348,341</u>

The average monthly number of employees (based on head count) during the period was 4 (2022 – 3). All employees were employed by the subsidiary companies.

The numbers of employees who earned over £60,000 and whose emoluments for the year fell within the following bands were:

	2023	2022
	Number	Number
£149,001 - £150,000	-	1
	<u> </u>	<u> </u>

The Charity employed no staff for the period ended 31 May 2023. There are no key management personnel of the Charity. The Trustees undertook active management of the Charity's affairs for the year ended 31 May 2023.

No remuneration was paid to trustees during the period in their role as Trustees. The trustees received reimbursement of expenses totalling £nil during the period (2022: £nil).

Notes to the financial statements
For the year ended 31 May 2023

8. Tangible fixed assets (group only)

	Land and buildings £	Group Plant and machinery £	Total £
Cost or valuation			
At 1 June 2022	4,685,710	223,536	4,909,246
Additions	-	-	-
Disposals	-	-	-
31 May 2023	4,685,710	223,536	4,909,246
Depreciation			
At 1 June 2022	3,130,585	208,086	3,338,671
Charge for year	1,000	3,321	4,321
Disposals	-	-	-
31 May 2023	3,131,585	211,407	3,342,992
Net book value			
31 May 2023	1,554,125	12,129	1,566,254
31 May 2022	1,555,125	15,450	1,570,575

9. Investment property (group only)

	2023 Group £	2022 Group £
At valuation		
At 1 June 2022	14,910,000	14,910,000
Additions	-	-
Disposals	-	-
Revaluation in the year	-	-
31 May 2023	14,910,000	14,910,000

One investment property with a value of £850,000 is situated in Spain. The remainder of the investment properties are held in the UK.

UK Investment properties were valued on an open market basis on 31 May 2021 by Savills. The Spanish property was valued on an open market basis on by Elysium Properties, Cartagena, Spain at the same date. The directors of the subsidiary companies re-assessed the values of the investment properties as at 31 May 2023 and concluded no adjustments to the open market value were required for the year ended 31 May 2023.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2023

10. Investments

a) Group Investments

	2023 Group £	2022 Group £
Market value		
At 1 June 2022	910,779	871,711
Additions	-	-
Disposals	-	-
Net (loss)/gain on revaluation	(16,538)	39,068
	<hr/>	<hr/>
31 May 2023	894,241	910,779
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at end of year	500,000	500,000
	<hr/> <hr/>	<hr/> <hr/>
UK Equities	894,241	910,779
	<hr/>	<hr/>
	894,241	910,779
	<hr/> <hr/>	<hr/> <hr/>

All investment assets are held in the UK.

The following investments each constituted over 5 percent by value of the portfolio as at 31 May 2023:

	Market value £	Percent of Portfolio £
Holding		
Scottish Widows UK All Share Tracker Shareclass	894,241	100%

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2023

10. Investments (continued)
b) Charity Investments

	2023 Charity £	2022 Charity £
Market value		
At 1 June 2022	37,339,630	27,510,709
Donation of shares	-	2,606,021
Additions	-	4,690,596
Disposals	-	-
Net gain on revaluation	92,497	2,532,304
31 May 2023	<u>37,432,127</u>	<u>37,339,630</u>
Historical cost at end of year	<u>31,091,801</u>	<u>31,091,801</u>

As at 31 May 2023 the Charity holds the following investments in its subsidiaries:

- 100% of the ordinary share capital of Henry Streeter Limited (Company Number 00915181 (England and Wales)). Henry Streeter Limited has 6 wholly owned subsidiary companies:
 - Henry Streeter (Automotive) Limited – Company Number 00757177
 - Henry Streeter (Sand and Ballast) Limited – Company Number 00543481
 - Henry Streeter (Transport) Limited – Company Number 00519616
 - Henry Streeter (Sunbury) Limited – Company Number 00619291
 - Henry Streeter (Finance) Limited – Company Number 01028154
 - Henry Streeter Securities International Limited – Company Number 01078352
- 99.95% of the ordinary share capital of Harlington Green Limited (Company Number 04303131), Sipson Green Limited (Company Number 04303155) and Stanwell Green Limited (Company Number 04303140). The remaining 0.05% of the ordinary shares in these three companies are owned by Henry Streeter Limited, meaning that the entirety of the Green companies are owned by the group.

The principal activity of all of the subsidiary companies relates to property development and investment. The aggregate amount of assets and liabilities of each of the companies at the year end is shown below. Companies not listed were dormant in the year.

	Henry Streeter Limited Group £	Harlington Green Limited £	Sipson Green Limited £	Stanwell Green Limited £
Assets	37,190,531	2,888,361	1,359,316	1,007,569
Liabilities	(4,110,223)	(503,992)	(217,744)	(181,691)
Net Assets	<u>33,080,308</u>	<u>2,384,369</u>	<u>1,141,572</u>	<u>825,878</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2023

11. Debtors

	2023	2023
	Group	Charity
	£	£
Amounts falling due within one year:		
Trade debtors	683,208	-
Prepayments	92,157	-
Other debtors	262,231	23,453
	<u>1,037,597</u>	<u>23,453</u>
	2022	2022
	Group	Charity
	£	£
Amounts falling due within one year:		
Trade debtors	311,024	-
Prepayments	42,055	-
Other debtors	730,160	-
	<u>1,083,239</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2023	2023
	Group	Charity
	£	£
Trade creditors	353,750	8,760
Tax and social security	82,800	-
Accruals and deferred income	368,509	6,000
Other creditors	242,926	500,000
	<u>1,047,985</u>	<u>514,760</u>
	2022	2022
	Group	Charity
	£	£
Trade creditors	254,754	41,632
Tax and social security	95,689	-
Accruals and deferred income	16,377	6,000
Other creditors	5,841,864	5,190,597
	<u>6,208,684</u>	<u>5,238,229</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2023

13. Provisions

	2023 Group £	2023 Charity £
Deferred tax	1,412,613	-
Reinstatement of land	1,000,000	-
Gravel land management	1,567,812	-
	<u>3,980,425</u>	<u>-</u>
	2022 Group £	2022 Charity £
Deferred tax	1,406,455	-
Reinstatement of land	1,000,000	-
Gravel land management	1,854,840	-
	<u>4,261,295</u>	<u>-</u>

The provision for land re-instatement and land management relates to an obligation on behalf of Henry Streeter (Sand & Ballast) Limited to ensure that, once sand and gravel extraction has been completed, the land is returned to its original condition. In the year, the Gravel land management provision has been released in line with the most up to date invoices received.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2023

14. Related party transactions

The Charity received £2,050,000 (2022: £1,100,000) from Henry Streeter (Automotive) Limited and £nil (2022: £100,000) from Henry Streeter (Sand & Ballast) Limited during year.

The Charity made payments totalling £44,529 (2022: £65,094) to Brecher LLP, Solicitors. John Goodchild, a Charity Trustee, is a partner in the firm. Services were provided on commercial arms-length terms.

Henry Streeter (Automotive) Limited made payments totalling £nil to Josephine Green in the year ended 31 May 2023 in respect of employment remuneration in that company (2022: £149,027).

Henry Streeter (Automotive) Limited made payments of £105,481 to Sellahehra Limited (Company Number 00924197) (2022: £171,248). John Nicol, a Trustee of the Charity, is one of the directors of this company.

Henry Streeter (Automotive) Limited and Henry Streeter (Sand and Ballast) Limited made payments of £25,675 and £14,735 respectively to McKenzies ATS Limited (Company Number 11410605) (2022: £27,615 and £14,825 respectively). Colin McCoy, sole director of Henry Streeter Limited and its subsidiaries, is one of the two directors of the company. Henry Streeter (Automotive) Limited and Henry Streeter (Sand and Ballast) Limited owed £nil and £nil respectively to McKenzies ATS Limited as at 31 May 2023 (2022: £13,050 and £2,520 respectively).

Henry Streeter (Automotive) Limited made payments of £43,805 to McKenzies Accountancy Limited (Company Number 00906963) (2022: £60,605). Colin McCoy, sole director of Henry Streeter Limited and its subsidiaries, is one of the two directors of the company. Henry Streeter (Automotive) Limited owed £nil to McKenzies Accountancy Limited as at 31 May 2023 (2022: £10,788). In addition at 31 May 2023 McKenzies Accountancy Limited owed £200,000 to Henry Streeter (Sand and Ballast) Limited, repayable within one year.

Colin McCoy, the director of Henry Streeter (Automotive) Limited, received total director remuneration of £20,808 in the year to 31 May 2023 (2022: £20,570).

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2023

14. Related party transactions (continued)

Transactions between group companies during the year ended 31 May 2023 are:

	Henry Streeter Limited £	Henry Streeter (Automotive) Limited £	Henry Streeter (Sunbury) Limited £	Harlington Green Limited £	Sipson Green Limited £
Purchaser:					
Henry Streeter	-	-	-	-	-
Henry Streeter (Automotive)	-	-	267,613	-	-
Henry Streeter (Sand and Ballast)	50,000	-	-	-	-
Henry Streeter (Sunbury)	-	-	-	-	-

Balances owed between group members as at 31 May 2023 are:

	Henry Streeter Limited £	Henry Streeter (Automotive) Limited £	Henry Streeter (Sand and Ballast) Limited £	Harlington Green Limited £	Sipson Green Limited £
Owed by:					
Henry Streeter	-	429,168	452,043	-	-
Henry Streeter (Automotive)	-	-	10,270,265	-	1,230,306
Henry Streeter (Transport)	19,546	335,925	103,992	-	-
Henry Streeter (Sunbury)	-	-	517,406	38,713	-
Henry Streeter (Finance)	-	-	5,000	69,929	-

The Freddie Green and Family Charitable Foundation

**Notes to the financial statements
For the year ended 31 May 2023**

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	2,140,279	8,632,126
Add depreciation	4,321	5,245
(Gains)/losses on investments	16,538	(39,068)
Loss on disposal of fixed assets	-	14,250
Non-cash movement on increase in ownership of subsidiary	-	(10,759,871)
Decrease in debtors	45,642	2,611,100
Increase/(decrease) in creditors	(5,160,699)	5,017,243
Decrease in provisions	(287,028)	-
Increase in deferred tax	6,157	20,737
	<hr/>	<hr/>
	(3,234,790)	5,501,762
	<hr/> <hr/>	<hr/> <hr/>

THE FREDDIE GREEN AND FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1188083

Accounts

Registered Charity No: 1188083

The Freddie Green and Family Charitable Foundation

**Consolidated Financial Statements
for the year ended 31 May 2022**

The Freddie Green and Family Charitable Foundation

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The Freddie Green and Family Charitable Foundation

Reference and administrative information

Founder	Josephine Mary Green 25 December 1944 to 14 June 2021
Trustees	John Nicol John Goodchild William Edwards
Charity registration number	1188083
Registered and principal office	Wolfelands Place High Street Westerham Kent TN16 1RQ
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank PLC 137 N End Croydon CR0 1TN MetroBank Centrale Shopping Centre, Unit 1-2 Croydon CR0 1TY

The Freddie Green and Family Charitable Foundation

Trustees' report

For the year ended 31 May 2022

The Trustees present their report together with the audited financial statements for the parent charity and its subsidiary undertakings for the year ended 31 May 2022.

The Freddie Green and Family Charitable Foundation was registered as a Charity on 20 February 2020 with the Charity Commission in England and Wales under number 1188083.

Structure, governance and management

Background

The Charity is governed by a Declaration of Trust dated 17 February 2020. The Trustees are responsible for the overall governance of the Charity.

Josephine Green formed this charity following the death of her only son Toby in 2019. She partially completed the transfer of the shares of the Henry Streeter Group into the charity before she died of cancer in 2021. The Henry Streeter Group based on aggregates and commercial property in West and South London was started by her father Freddie Green who ran it from the mid 1950's until his death in 2000.

Trustees

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The Trustees who served during the year and to the date of approval of these accounts were as follows:

John Goodchild

John Nicol

William Edwards (appointed 21 August 2021)

Josephine Green (deceased 14 June 2021)

Objectives and activities

Objects

The objects of the Charity are to advance such exclusively charitable objects and purposes (according to the law of England and Wales) in any part of the world as the Trustees may in their discretion from time to time decide.

The Trustees achieve the objects by making grants to other charities either by identifying causes to provide to or in response to specific requests for assistance. Grant funding has been funded by donations from the trading subsidiaries.

Achievements and performance

One of the Trustees' greatest priorities during the year was to ensure that commercial issues within the Henry Streeter Limited group of companies were addressed. During the year substantial progress was made on this.

As mentioned in last year's accounts the Trustees' other major priority was to acquire the minority shareholdings, amount to 20.88% in aggregate, in Henry Streeter Limited so that, taking into Josephine Green's personal shareholding, which she bequeathed to the Trustees under her will, the Trustees would own 100% of the Henry Streeter Limited group of companies. This was achieved during the year. The

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the year ended 31 May 2022

Trustees reasonably believe that they acquired those shares on terms favourable to the charity. Contracts were exchanged during the year and completion took place shortly after the year end (23 June 2022).

Given the concentration of effort and funds on the acquisition of the minority shareholdings in Henry Streeter Limited the Trustees continued during 2022 to make grants to other charities that they thought would reflect the priorities of the founder, Josephine Green, and did not implement a formal grant-giving policy during the year.

The Trustees made grants as detailed in note 4 of the accounts.

Fundraising

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the public and does not actively solicit donations. Therefore, the Trustees do not consider it necessary to have a formal fundraising policy in place.

The Trustees are not aware of any complaints made in respect of fundraising during the period.

Financial review

Review of financial position

During the year the Charity received £2,771,194 of donations. Of these, £1,569,044 was a one off donation from the trustees of the late Josephine Green's pension scheme and £1,200,000 consisted of Gift Aid donations from companies in the Henry Streeter Limited group, which have been removed on consolidation of the group accounts with the Charity group accounts. These receipts were used by the Trustees to partly pay the £4,690,956 required to purchase the 20.88% shareholding in Henry Streeter Limited which completed shortly after the year end.

It is not meaningful to compare these donations with the receipts in the previous accounting period since although the accounts for the previous accounting period characterise the latter as income they were essentially receipts of capital assets.

For the Charity group, the net movement in funds amounted to a surplus of £8,632,126 (2021: surplus of £26,179,251). The income included the donation of shares in Henry Streeter Limited as well as donations received by the group from external donors. The Charity made grants totalling £95,000 in the year (2021: £190,000). These movements are detailed in the statement of financial activities on page 10.

Reserves

At present, it is the policy of the Trustees to maintain sufficient income reserves to fund unforeseen expenditure of the Charity for a period not less than twelve months. As the Charity develops, the Trustees will develop a more specific reserves policy appropriate for the needs of the Charity.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The main risks to the Charity are that investments fail to generate sufficient return or that grants are made to unsuitable beneficiaries which are detrimental to the charity's reputation. The Trustees have described elsewhere in this report their role as major shareholder in Henry Streeter Limited and this active

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the year ended 31 May 2022

involvement mitigates the risk of the investment failing to perform. To date grants have only been made to registered charities and the charity intends to further develop its due diligence processes regarding future beneficiaries.

Grant-making policy

The Charity is a new grant making foundation and given that the Trustees are in the process of developing a grants policy they have decided to adopt a proactive rather than a reactive approach to grant making by seeking out a limited number of causes that they are minded to support rather than inviting applications from charities or responding to unsolicited applications.

The Trustees are assisted by an eminent consultant with long-standing experience in advising grant-giving charities.

Public benefit

In setting its objectives, and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In so concluding, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

Plans for the future

The Trustees are still in the process of formulating a grant giving policy and considering the infrastructure that will be required to administer and monitor grants at a significant level. Meanwhile, in memory of the Charity's founder, Josephine Green, who died during the year, they have been talking to the charity Pancreatic Cancer UK, to see how we might best support research into the early detection of pancreatic cancer.

The Freddie Green and Family Charitable Foundation

Trustees' report (continued)
For the year ended 31 May 2022

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 the group and of the incoming resources and application of resources of the Charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustees are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

.....
John Nicol
Trustee

.....
Date

The Freddie Green and Family Charitable Foundation

Independent auditors' report For the year ended 31 May 2022

Opinion

We have audited the financial statements of The Freddie Green and Family Charitable Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 May 2022 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows and notes to the financial statements, including significant accounting policies. 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 affairs of the group and the parent charity as at 31 May 2022 and of the group's and the parent charity's incoming resources and application of resources for the year 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 course of 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 this gives rise to a material misstatement

**Independent auditors' report (continued)
For the year ended 31 May 2022**

in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; 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 set out on pages 4 and 5, 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 the 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 group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and the parent charity's financial statements to material misstatement and how fraud might occur, including through discussions the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the

Independent auditors' report (continued)
For the year ended 31 May 2022

financial statements. We identified laws and regulations that are of significance in the context of the group and the parent charity by discussions with the trustees and updating our understanding of the sectors in which the group and the parent charity operates.

Laws and regulations of direct significance in the context of the group and the parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Freddie Green and Family Charitable Foundation

Independent auditors' report (continued) For the year ended 31 May 2022

Use of our report

This report is made solely to the Charity's Trustee, 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 parent charity's trustees those matters we are required to state to them in an auditors' 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Freddie Green and Family Charitable Foundation

Group statement of financial activities
For the year ended 31 May 2022

	Notes	Total and unrestricted funds Year ended 31 May 2022 £	Total and unrestricted funds Period ended 31 May 2021 £
Income			
Donations	2	4,177,215	28,607,850
Income of trading subsidiaries	6	2,379,981	1,822,574
Total income		6,557,196	30,430,424
Expenditure			
Charitable activities	3	215,050	198,958
Operating expenditure of trading subsidiaries	6	1,190,291	1,905,638
Provision for expenditure within trading subsidiaries	6	-	1,854,840
Total expenditure		1,405,341	3,959,436
Net gains on investments	10	39,068	128,671
Net income in the year		5,190,923	26,599,659
Net (loss)/gain on revaluation of property	9	-	(512,519)
Taxation		22,051	92,111
Gain on removal of non-controlling interest		3,463,254	-
Net movements in funds		8,632,126	26,179,251
Reconciliation of funds			
Total funds brought forward	14	26,179,251	-
Total funds carried forward	14	34,811,377	26,179,251
Allocation of net movement in funds between:			
Owners of the parent		8,631,748	27,116,911
Non-controlling interest		6,378	(937,660)
		8,638,126	26,179,251

All funds are unrestricted and relate to continuing activities.

The notes on pages 14 to 29 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

Group balance sheet
As at 31 May 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible fixed assets			-		14,250
Tangible fixed assets	8		1,570,575		1,575,820
Investment property	9		14,910,000		14,910,000
Investments	10		910,779		871,711
			<u>17,391,354</u>		<u>17,371,781</u>
Current assets					
Stocks		9,150,157		9,150,157	
Debtors	11	1,083,239		3,694,339	
Cash at bank		17,656,606		12,154,844	
		<u>27,890,002</u>		<u>24,499,340</u>	
Current liabilities					
Creditors: Amounts falling due within one year	12	<u>(6,208,684)</u>		<u>(1,191,441)</u>	
Net current assets			21,681,318		23,807,899
Provisions	13		(4,261,295)		(4,240,558)
Net assets			<u>34,811,377</u>		<u>36,939,122</u>
Funds					
Unrestricted fund			34,811,377		27,116,911
Non-controlling interest			-		9,822,211
Total funds			<u>34,811,377</u>		<u>36,939,122</u>

Approved by the trustees and authorised for issue on 2023

.....
John Nicol
Trustee

The notes on pages 14 to 29 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

Charity balance sheet
As at 31 May 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	10		37,339,630		27,510,709
			<u>37,339,630</u>		<u>27,510,709</u>
Current assets					
Cash at bank		2,709,976		111,452	
				<u>111,452</u>	
Current liabilities					
Creditors: Amounts falling due within one year	12	(5,238,229)		(505,250)	
		<u>(5,238,229)</u>		<u>(505,250)</u>	
Net current (liabilities)/assets			(2,528,253)		(393,798)
Net assets			<u>34,811,377</u>		<u>27,116,911</u>
Funds					
Unrestricted funds			34,811,377		27,116,911
Total funds			<u>34,811,377</u>		<u>27,116,911</u>

Approved by the trustees and authorised for issue on 2023

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J Nicol
Trustee

The notes on pages 14 to 29 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

**Group cash flow statement
For the year ended 31 May 2022**

	Notes	2022 Total funds £	2021 Total funds £
Cash provided by / (used in) operating activities	15	5,501,762	(597,198)
Cash flows from investing activities			
Cash introduced into the group		-	12,752,042
Cash provided by investing activities		-	12,752,042
Increase in cash and cash equivalents in the year		5,501,762	12,154,844
Cash and cash equivalents at the beginning of the year		12,154,844	-
Cash and cash equivalents at the end of the year		17,656,606	12,154,844
Increase in cash and cash equivalents in the year		5,501,762	12,154,844
	At 31 May 2021 £	Cash flows £	At 31 May 2022 £
Cash	12,154,844	5,501,762	17,656,606

The notes on pages 14 to 29 form part of these financial statements.

Notes to the financial statements
For the year ended 31 May 2022

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments. The comparative figures are for a period of 15 months as the group had a long accounting period.

1.2 Going concern

After reviewing the group's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing the financial statements as outlined in the Statement of trustees' responsibilities.

1.3 Basis of consolidation

The financial statements present the financial statements by consolidating the results of all companies controlled by the charity on a line by line basis.

Where the charity does not own the entire equity of a subsidiary company a non-controlling interest is disclosed. A separate Statement of Financial Activities has not been presented for the Charity alone, which is consistent with the previous year. During the year the Charity had income of £5,377,215, expenditure of £215,050, and a gain on investment of £2,532,304. The net result for the Charity is a surplus of £7,694,469.

Income and expenditure of subsidiary companies are included in the statement of financial activities from the date at which the charity gains a controlling interest until control ceases. Any companies in which the charity has an interest that is not a controlling interest are accounted for as either associated companies or equity investments dependent on the influence the charity has over the running of the company.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Donations, legacies, and grants, are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Charity in the case of donated services or facilities.

Donations of shares are included at the fair value of those shares at the date of gift. Where no open market value exists for shares acquired this value is calculated with reference to the net assets of the relevant company and adjusted for any control the charity obtains.

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates. Dividend income is accounted for on the basis of when it is received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

The direct costs incurred in preserving the estate are shown as a charitable activity distinct from that of donation making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Grants to other charitable entities are included at the point the intention to make the grant is communicated to the beneficiary and any conditions attached to the grant are outside of the control of the Trustees.

Intra-group sales and charges between the Charity and its subsidiaries, and between subsidiaries are excluded from income and expenditure.

Notes to the financial statements
For the year ended 31 May 2022

1.6 Tangible fixed assets

Expenditure on the acquisition of individual fixed assets costing more than £1,000 is capitalised at cost. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used. Other expenditure on items incurred in the normal day-to-day running of the Group and its subsidiary is charged to the SOFA as incurred.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal instalments over their expected useful economic lives as follows:

Motor vehicles, plant & machinery	3-5 years on a straight-line basis
Office equipment	3 years on a straight-line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the SOFA.

1.7 Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts. Listed investments are valued at mid-market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA.

The investment in the subsidiary undertakings are shown at fair value on the charity balance sheet.

1.8 Stock

Stock is included at the lower of cost or net realisable value.

1.9 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.

1.10 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.

1.11 Creditors and provisions

Creditors and provisions are recognised where the group 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 after allowing for any trade discounts due.

1.12 Financial instruments

The group only has financial assets and financial liabilities 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2022

1.13 Fund accounting

The charitable trust funds of the Charity and its subsidiary are accounted for as unrestricted in accordance with the terms of charity.

1.13.1 Unrestricted funds

Surplus income not distributed during the year is available for both the long term maintenance of the character and qualities of the landed estate and for future charitable distributions. This expenditure is done on the discretion of the trustees in furtherance of the general objectives of the charity.

1.14 Key estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

At 31 May any key accounting estimates relate to the value of investments and provisions within the subsidiary companies.

2. Donations

	2022 £	2021 £
Donation of shares in subsidiaries	2,606,021	28,402,690
Donations	<u>1,571,194</u>	<u>205,160</u>
	<u>4,177,215</u>	<u>28,607,850</u>

During the year the Charity accounted for the receipt of a donations of 7.54% of the ordinary share capital of Henry Streeter Limited on 31 May 2022.

As at 31 May 2022, the Charity had contracted to purchase 100% of the ordinary share capital of Henry Streeter Limited and as a result there is no non-controlling interest on the balance sheet of the group at the year end.

3. Charitable activities

	2022 £	2021 £
Grants given (note 4)	95,000	190,000
Support costs (note 5)	<u>120,050</u>	<u>8,958</u>
	<u>215,050</u>	<u>198,958</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2022

4. Grants given

	2022	2021
	£	£
Hospice in the Weald	10,000	
Mental Health Matters	10,000	
Samaritans	5,000	
Mind	5,000	
Kent Surrey & Sussex Air Ambulance	5,000	
Young Epilepsy Lingfield	5,000	
Orpheus	5,000	
Homeless link	5,000	
Salvation Army	5,000	
United Kingdom Sepsis Trust	5,000	
Mental Health UK	5,000	
Great Ormond Street Hospital	5,000	
Gurkha Welfare Trust	5,000	
Tree of Hope	5,000	
Village Hall Branscombe	5,000	
Hope for the Village Child	5,000	10,000
Holy Trinity Church Crockham Hill	5,000	5,000
The ME Trust		15,000
Gilly's Gift		10,000
Demelza Hospice Care for Children		10,000
A.P.P.L.E		10,000
Last Chance Animal Rescue		10,000
Kenward Trust		10,000
Crisis		10,000
Sarcoidosis UK		10,000
Chiddingstone Nursery		5,000
CASPA		5,000
Rescue Remedies Dog Rescue		5,000
Eikon Charity		5,000
Project Wingman		5,000
Home Start in Suffolk		5,000
Shooting Star Children's Hospice		5,000
E.N.Y.P		5,000
BTEG		5,000
Cavendish Care Centre		5,000
Centre Point		5,000
Fareshre Finance, John Wilcock Roller Skater		5,000
Lucy's Donkey Foundation		5,000
The Cowden Church Fund		5,000
Worthing Cat Welfare Trust		5,000
Tibet Relief Fund		5,000
Project Harar		5,000
Bring Back the Smile to Nepal		5,000
	95,000	190,000
<i>No grants were made to individuals.</i>		

The Freddie Green and Family Charitable Foundation

**Notes to the financial statements
For the year ended 31 May 2022**

5. Support costs

	2022	2021
	£	£
Legal and professional fees		
Legal fees	93,478	9,180
Audit fees (Charity – current year)	6,000	-
Audit fees (Charity – prior year)	5,160	-
Other Professional fees	15,118	-
Bank Charges	294	(222)
	<u>120,050</u>	<u>8,958</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2022

6. Income and expenditure of trading subsidiaries

Trading income represents the trading income of the Henry Streeter Limited group, Harlington Green Limited, Sipson Green Limited and Stanwell Green Limited for the year ended 31 May 2022. The comparative contain income from 23 September 2020 until 31 May 2021.

	Henry Streeter Limited Group £	Harlington Green Limited £	Sipson Green Limited £	Stanwell Green Limited £	Consolidation adjustments £	2022 £
Turnover	2,300,898	5,000	4,200	5,000	-	2,315,098
Cost of Sales	(249,062)	-	-	-	-	(249,062)
Gross Profit	2,051,836	5,000	4,200	5,000	-	2,066,036
Administration	(933,352)	(2,670)	(2,629)	(2,578)	-	(941,229)
Donations	(1,200,000)	-	-	-	1,200,000	-
Other income	22,344	-	-	-	-	22,344
Ordinary operating (loss)/ profit	(59,173)	2,330	1,571	2,422	1,200,000	1,147,150
Net interest	42,540	-	-	-	-	42,540
Profit/(Loss) before tax	(16,633)	2,330	1,571	2,422	1,200,000	1,189,690

	Henry Streeter Limited Group £	Harlington Green Limited £	Sipson Green Limited £	Stanwell Green Limited £	Consolidation adjustments £	2021 £
Turnover	1,701,008	2,917	2,917	2,450	-	1,709,292
Cost of Sales	(396,824)	-	-	-	-	(396,824)
Gross Profit	1,304,184	2,917	2,917	2,450	-	1,312,468
Administration	(1,602,046)	(2,248)	(2,248)	(2,272)	100,000	(1,508,814)
Other income	99,872	-	-	-	-	99,872
Ordinary operating (loss)/ profit	(197,990)	669	669	178	100,000	(96,474)
Provision*	(1,845,840)	-	-	-	-	(1,854,840)
Net interest	13,410	-	-	-	-	13,410
Profit/(Loss) before tax	(2,039,420)	669	669	178	100,000	(1,937,904)

*The provision made at 31 May 2021 was to reflect an obligation of one of the subsidiary companies as described in note 13. Whilst the conditions relating to the provision existed prior to the acquisition of the company by the charity it was only possible to quantify the amount with reasonable accuracy at 31 May 2021. The Trustees of the Charity do not therefore consider this to be part of the normal operating expenditure of the companies.

The Freddie Green and Family Charitable Foundation

**Notes to the financial statements
For the year ended 31 May 2022**

7. Staff costs

	2022	2021
	£	£
Wages and salaries	258,500	586,264
Social Security	81,413	77,413
Pension	8,428	4,904
	<u>347,341</u>	<u>668,581</u>

The average monthly number of employees (based on head count) during the period was 4 (2021 – 5). All employees were employed by the subsidiary companies.

The numbers of employees whose emoluments for the year fell within the following bands were:

	2022	2021
	Number	Number
£149,001 - £150,000	1	-
£490,001 - £500,000	<u>-</u>	<u>1</u>

The Charity employed no staff for the period ended 31 May 2022. There are no key management personnel of the Charity. The Trustees undertook active management of the Charity's affairs for the year ended 31 May 2022.

No remuneration was paid to trustees during the period in their role as Trustees. The trustees received reimbursement of expenses totalling £nil during the period.

Notes to the financial statements
For the year ended 31 May 2022

8. Tangible fixed assets (group only)

	Land and buildings £	Group Plant and machinery £	Total £
Cost or valuation			
At 1 June 2021	4,685,710	223,536	4,909,246
Additions	-	-	-
Disposals	-	-	-
31 May 2022	4,685,710	223,536	4,909,246
Depreciation			
At 1 June 2021	3,129,585	203,841	3,333,426
Charge for year	1,000	4,245	5,245
Disposals	-	-	-
31 May 2022	3,130,585	208,086	3,338,671
Net book value			
31 May 2022	1,555,125	15,450	1,570,575
31 May 2021	1,556,125	19,695	1,575,820

9. Investment property (group only)

	2022 Group £	2021 Group £
At valuation		
At 1 June 2021	14,910,000	15,422,519
Additions	-	-
Disposals	-	-
Revaluation in the year	-	(512,519)
31 May 2022	14,910,000	14,910,000

One investment property with a value of £850,000 is situated in Spain. The remainder of the investment properties are held in the UK.

UK Investment properties were valued on an open market basis on 31 May 2021 by Savills. The Spanish property was valued on an open market basis on by Elysium Properties, Cartagena, Spain at the same date. The directors of the subsidiary companies re-assessed the values of the investment properties as at 31 May 2022 and concluded no adjustments to the open market value were required for the year ended 31 May 2022.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2022

10. Investments

a) Group Investments

	2022	2021
	Group	Group
	£	£
Market value		
At 1 June 2021	871,711	3,331,343
Additions	-	-
Disposals	-	(2,588,303)
Net (loss)/gain on revaluation	39,068	128,671
	<hr/>	<hr/>
31 May 2022	910,779	871,711
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at end of year	500,000	500,000
	<hr/> <hr/>	<hr/> <hr/>
Investment in subsidiary company at fair value		-
UK Equities	910,779	871,711
	<hr/>	<hr/>
	910,779	871,711
	<hr/> <hr/>	<hr/> <hr/>

All investment assets are held in the UK.

The following investments each constituted over 5 per cent by value of the portfolio as at 31 May 2022:

	Market value	Percent of
	£	Portfolio
		£
Holding		
Scottish Widows UK All Share Tracker Shareclass	910,779	100%

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the year ended 31 May 2022

10. Investments (continued)

b) Charity Investments

	2022 Charity £	2021 Charity £
Market value		
At 1 June 2021	27,510,709	-
Donation of shares	2,606,021	23,795,184
Additions	4,690,596	-
Disposals	-	-
Net (loss)/gain on revaluation	2,532,304	3,715,525
31 May 2022	<u>37,339,630</u>	<u>27,510,709</u>
Historical cost at end of year	<u>31,091,801</u>	<u>23,795,184</u>

As at 31 May 2022 the Charity holds the following investments in its subsidiaries:

- 100% of the ordinary share capital of Henry Streeter Limited (Company Number 00915181 (England and Wales)). Henry Streeter Limited has 6 wholly owned subsidiary companies:
 - Henry Streeter (Automotive) Limited – Company Number 00757177
 - Henry Streeter (Sand and Ballast) Limited – Company Number 00543481
 - Henry Streeter (Transport) Limited – Company Number 00519616
 - Henry Streeter (Sunbury) Limited – Company Number 00619291
 - Henry Streeter (Finance) Limited – Company Number 01028154
 - Henry Streeter Securities International Limited – Company Number 01078352
- 99.95% of the ordinary share capital of Harlington Green Limited (Company Number 04303131), Sipson Green Limited (Company Number 04303155) and Stanwell Green Limited (Company Number 04303140). The remaining 0.05% of the ordinary shares in these three companies are owned by Henry Streeter Limited, meaning that the entirety of the Green companies are owned by the group.

The principal activity of all of the subsidiary companies relates to property development and investment. The aggregate amount of assets and liabilities of each of the companies at the year end is shown below. Companies not listed were dormant in the year.

	Henry Streeter Limited Group £	Harlington Green Limited £	Sipson Green Limited £	Stanwell Green Limited £
Assets	38,892,512	2,885,073	1,356,0529	1,004,772
Liabilities	(4,329,899)	(503,435)	(217,188)	(181,228)
Net Assets	<u>34,562,613</u>	<u>2,381,638</u>	<u>1,138,841</u>	<u>823,544</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2022

11. Debtors

	2022 Group £	2022 Charity £
Amounts falling due within one year:		
Trade debtors	311,024	-
Prepayments	42,055	
Other debtors	730,160	-
	<u>1,083,239</u>	<u>-</u>
Amounts falling due after one year:		
Other debtors	-	-
	<u>1,083,239</u>	<u>-</u>
	2021 Group £	2021 Charity £
Amounts falling due within one year:		
Trade debtors	289,246	-
Other debtors	3,267,812	-
	<u>3,557,058</u>	<u>-</u>
Amounts falling due after one year:		
Other debtors	137,281	-
	<u>3,694,339</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2022 Group £	2022 Charity £
Trade creditors	254,754	41,632
Tax and social security	95,689	-
Accruals and deferred income	16,377	6,000
Other creditors	5,841,864	5,190,597
	<u>6,208,684</u>	<u>5,238,229</u>
	2021 Group £	2021 Charity £
Trade creditors	190,394	5,250
Tax and social security	47,901	-
Other creditors	953,146	500,000
	<u>1,191,441</u>	<u>505,250</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2022

13. Provisions

	2022 Group £	2022 Charity £
Deferred tax	1,406,455	-
Reinstatement of land	1,000,000	-
Gravel land management	1,854,840	-
	<u>4,261,295</u>	<u>-</u>
	2021 Group £	2021 Charity £
Deferred tax	1,385,718	-
Reinstatement of land	1,000,000	-
Gravel land management	1,854,840	-
	<u>4,240,558</u>	<u>-</u>

The provision for land re-instatement and land management relates to an obligation on behalf of Henry Streeter (Sand & Ballast) Limited to ensure that, once sand and gravel extraction has been completed, the land is returned to its original condition.

14. Related party transactions

During the year ended 31 May 2022, the Charity received donation of shares of group companies. The donation of shares in Henry Streeter Limited was received from the estate of Jo Green.

The Charity also purchased shares in Henry Streeter Limited from the following connected parties:

- The Trustees of the Grace Margaret Green 1987 Trust; and
- the Trustees of the Frederick John Holt Green 1987 Trust.

The Charity received £1,100,000 (2021: £50,000) from Henry Streeter (Automotive) Limited and £100,000 (2021: £50,000) from Henry Streeter (Sand & Ballast) Limited during year.

The Charity made payments totalling £65,094 (2021: £5,520) to Brecher LLP, Solicitors. John Goodchild, a Charity Trustee, is a partner in the firm. Services were provided on commercial arms-length terms.

Henry Streeter (Automotive) Limited made payments totalling £149,027 to Josephine Green in the year ended 31 May 2022 in respect of employment remuneration in that company (2021: £499,331).

Henry Streeter (Automotive) Limited made payments of £171,248 to Sellaheza Limited (Company Number 00924197) (2021: £104,474). John Nicol, a Trustee of the Charity, is one of the directors of this company.

Henry Streeter (Automotive) Limited and Henry Streeter (Sand and Ballast) Limited made payments of £26,515 and £14,825 respectively to McKenzies ATS Limited (Company Number 11410605) (2021: £30,950 and £17,820 respectively). Colin McCoy, sole director of Henry Streeter Limited and its subsidiaries, is one of the two directors of the company. Henry Streeter (Automotive) Limited and Henry Streeter (Sand and Ballast) Limited owed £13,050 and £2,520 respectively to McKenzies Accountancy Limited as at 31 May 2022 (2021: £nil and £nil respectively).

Henry Streeter (Automotive) Limited and Henry Streeter (Sand and Ballast) made payments of £60,605 and £nil to McKenzies Accountancy Limited (Company Number 00906963) (2021: £101,300 and £100,000 respectively). Colin McCoy, sole director of Henry Streeter Limited and its subsidiaries, is one of the two directors of the company. Henry Streeter (Automotive) Limited owed £10,788 to McKenzies Accountancy Limited as at 31 May 2022 (2021: £96,252). In addition at 31 May 2022 McKenzies Accountancy owed £200,000 to Henry Streeter (Sand and Ballast) Limited, repayable within one year.

Colin McCoy, the director of Henry Streeter (Automotive) Limited, received total director remuneration of £20,570 in the year to 31 May 2022 (2021: £25,167).

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2022

14. Related party transactions (continued)

Transactions between group companies during the year ended 31 May 2022 are:

	Henry Streeter Limited £	Henry Streeter (Automotive) Limited £	Henry Streeter (Sunbury) Limited £	Harlington Green Limited £	Sipson Green Limited £
Purchaser:					
Henry Streeter	-	-	-	-	-
Henry Streeter (Automotive)	5,000	-	224,512	-	-
Henry Streeter (Sand and Ballast)	50,000	230,000	-	-	-
Henry Streeter (Sunbury)	-	-	20,000	-	-

Balances owed between group members as at 31 May 2022 are:

	Henry Streeter Limited £	Henry Streeter (Automotive) Limited £	Henry Streeter (Sand and Ballast) Limited £	Harlington Green Limited £	Sipson Green Limited £
Owed by:					
Henry Streeter	-	425,033	502,043	-	-
Henry Streeter (Automotive)	-	-	8,524,917	-	968,702
Henry Streeter (Transport)	19,546	331,090	103,992	-	-
Henry Streeter (Sunbury)	-	-	517,406	38,713	-
Henry Streeter (Finance)	-	-	5,000	69,929	-

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the year ended 31 May 2022

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	8,632,126	26,179,251
Add depreciation	5,245	9,684
(Gains)/losses on investments	(39,068)	444,780
Loss on disposal of fixed assets	14,250	-
Impairment of fixed asset	-	310,031
Donation of non-cash assets	-	(30,078,458)
Non-cash movement on increase in ownership of subsidiary	(10,759,871)	-
Decrease in debtors	2,611,100	26,000
Increase in creditors	5,017,243	749,076
Increase in provisions	-	1,854,840
(Decrease) in deferred tax	20,737	(92,402)
	<hr/> 5,501,762	<hr/> (597,198)

THE FREDDIE GREEN AND FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1188083

Accounts

Registered Charity No: 1188083

The Freddie Green and Family Charitable Foundation

**Consolidated Financial Statements
for the period ended 31 May 2021**

The Freddie Green and Family Charitable Foundation

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The Freddie Green and Family Charitable Foundation

Reference and administrative information

Founder	Josephine Mary Green 25 December 1944 to 14 June 2021
Trustees	John Goodchild (appointed 17 February 2020) John Nicol (appointed 17 February 2020) William Edwards (appointed 21 August 2021) Josephine Mary Green (appointed 17 February 2020, died 14 June 2021)
Charity registration number	1188083
Registered and principal office	Wolfelands Place High Street Westerham Kent TN16 1RQ
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds Bank PLC 137 N End Croydon CR0 1TN MetroBank Centrale Shopping Centre, Unit 1-2 Croydon CR0 1TY

The Freddie Green and Family Charitable Foundation

Trustees' report

For the period ended 31 May 2021

The Trustees present their report together with the audited financial statements for the parent charity and its subsidiary undertakings for the period ended 31 May 2021.

The Freddie Green and Family Charitable Foundation was registered as a Charity on 20 February 2020 with the Charity Commission in England and Wales under number 1188083.

Structure, governance and management

Background

The Charity is governed by a Declaration of Trust dated 17 February 2020. The Trustees are responsible for the overall governance of the Charity.

Josephine Green formed this charity following the death of her only son Toby in 2019. She partially completed the transfer of the shares of the Henry Streeter Group into the charity before she died of cancer in 2021. The Henry Streeter Group based on aggregates and commercial property in West and South London was started by her father Freddie Green who ran it from the mid 1950's until his death in 2000.

Trustees

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

The Trustees who served during the year and to the date of approval of these accounts were as follows:

John Goodchild (appointed 17 February 2020)

John Nicol (appointed 17 February 2020)

William Edwards (appointed 21 August 2021)

Josephine Green (appointed 17 February 2020, deceased 14 June 2021)

Objectives and activities

Objects

The objects of the Charity are to advance such exclusively charitable objects and purposes (according to the law of England and Wales) in any part of the world as the Trustees may in their discretion from time to time decide.

The Trustees achieve the objects by making grants to other charities either by identifying causes to provide to or in response to specific requests for assistance. Grant funding has been funded by donations from the trading subsidiaries.

Achievements and performance

During 2021, the first steps to operating were taken by the charity. The initial costs were funded by donations from the subsidiary companies. The charity made some charitable grants in the financial period. During the period covered by these accounts the Trustees made grants to other charities which reflected the priorities of the founder, Josephine Green, without whose efforts the charity would not have come into existence. Details of the grants are set out in Note 4 and, as can be seen, the highest grant was of £15,000, with most grants consisting of £10,000 or £5,000.

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the period ended 31 May 2021

The Trustees did not act in accordance with a formal grant-giving policy but they believe that they need a policy for the future and will be formulating one.

Consistent with the above, the intention of the Trustees is for the charity to recruit staff during the coming year with the intention of beginning to carry out more formalised charitable activities in the year ending 31 May 2023.

Fundraising

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the public and does not actively solicit donations. Therefore, the Trustees do not consider it necessary to have a formal fundraising policy in place.

The Trustees are not aware of any complaints made in respect of fundraising during the period.

Financial review

Review of financial position

The surplus of income over expenditure for the year and net movement in the funds was £27,116,911. The vast majority of income received to date has been received from the founders and their connected Trusts and businesses.

Reserves

At present, it is the policy of the Trustees to maintain sufficient income reserves to fund unforeseen expenditure of the Charity for a period not less than twelve months. As the Charity develops, the Trustees will develop a more specific reserves policy appropriate for the needs of the Charity.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risks to the Charity are that investments fail to generate sufficient return or that grants are made to unsuitable beneficiaries which are detrimental to the charity's reputation. The Trustees have described elsewhere in this report their role as major shareholder in Henry Streeter Limited and this active involvement mitigates the risk of the investment failing to perform. To date grants have only been made to registered charities and the charity intends to further develop its due diligence processes regarding future beneficiaries.

Grant-making policy

The Trustees are developing the grant policy of the Charity to ensure that the wishes of the original donors are considered but that the policy is sustainable in the long-term.

Public benefit

In setting its objectives, and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In so concluding, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

Plans for the future

The Trustees received as donations 71.58% in aggregate of the issued ordinary shares in Henry Streeter Limited and 100% of the ordinary shares in Harlington Green Limited, Sipson Green and Stanwell Green

The Freddie Green and Family Charitable Foundation

Trustees' report (continued) For the period ended 31 May 2021

Limited (collectively 'the Green Companies'). Since the reference date of these accounts, Josephine Green died on 14 June 2021 and bequeathed to the Trustees her 7.54% shareholding in Henry Streeter Limited which, when distributed from her estate, will bring the Trustees' aggregate shareholding in that company to 79.12%.

The Trustees' plans following Josephine Green's death were to act as activist shareholders in Henry Streeter Limited with a view to resolving various commercial issues that needed to be addressed within the Henry Streeter Limited group of companies. Between June 2021 and March 2022 the Trustees have ensured that a number of commercial issues facing companies within the Henry Streeter Limited group have been properly addressed. This work has not been fully completed yet but is coming close to fruition.

The Trustees regard the Henry Streeter Limited group of companies and the Green companies as owning a reasonably diversified portfolio of assets, some of which, in the Trustees' view, have growth potential in the long term. They also believe that there are other assets within the Henry Streeter Limited group which are capable of development in the short to medium term and which would be capable of benefiting the Charity. For that reason, the Trustees are in the process of purchasing the remaining 20.88% of the issued shares in Henry Streeter Limited which are owned by two non-related trusts for the benefit of surviving members of the Green family.

The Trustees' present intention is that once they have achieved 100% control of Henry Streeter Limited, they will exercise their shareholder powers to facilitate significant annual distributions from the Henry Streeter Limited group to fund their charitable grants.

The Trustees are in the process of formulating a grant giving policy. The Trustees also intend to create the infrastructure required to administer and monitor grants at a significant level.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 the group and of the incoming resources and application of resources of the Charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 Freddie Green and Family Charitable Foundation

Trustees' report (continued)
For the period ended 31 May 2021

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustees are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

.....
John Nicol
Trustee
20 April 2022

The Freddie Green and Family Charitable Foundation

Independent auditors' report For the period ended 31 May 2021

Opinion

We have audited the financial statements of The Freddie Green and Family Charitable Foundation (the 'parent charity') and its subsidiaries (the 'group') for the period ended 31 May 2021 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows and notes to the financial statements, including significant accounting policies. 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 affairs of the group and the parent charity as at 31 May 2021 and of the group's and the parent charity's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 course of 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 this gives rise to a material misstatement

**Independent auditors' report (continued)
For the period ended 31 May 2021**

in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; 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 set out on page 4, 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 the 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 group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and the parent charity's financial statements to material misstatement and how fraud might occur, including through discussions the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the

**Independent auditors' report (continued)
For the period ended 31 May 2021**

financial statements. We identified laws and regulations that are of significance in the context of the group and the parent charity by discussions with the trustees and updating our understanding of the sectors in which the group and the parent charity operates.

Laws and regulations of direct significance in the context of the group and the parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Freddie Green and Family Charitable Foundation

Independent auditors' report (continued) For the period ended 31 May 2021

Use of our report

This report is made solely to the Charity's Trustee, 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 parent charity's trustees those matters we are required to state to them in an auditors' 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Chartered Accountants
Statutory Auditors
20 April 2022

71 Queen Victoria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Freddie Green and Family Charitable Foundation

Group statement of financial activities For the period ended 31 May 2021

	Notes	Total and unrestricted funds Period ended 31 May 2021 £
Income		
Donations	2	28,607,850
Income of trading subsidiaries	6	<u>1,822,574</u>
Total income		30,430,424
Expenditure		
Charitable activities	3	198,958
Operating expenditure of trading subsidiaries	6	1,905,638
Provision for expenditure within trading subsidiaries	6	1,854,840
Total expenditure		<u>3,959,436</u>
Net gains on investments	10	<u>128,671</u>
Net income in the year		26,599,659
Net (loss)/gain on revaluation of property	9	(512,519)
Taxation		<u>92,111</u>
Net movements in funds		26,179,251
Reconciliation of funds		
Total funds brought forward	14	<u>-</u>
Total funds carried forward	14	<u>26,179,251</u>
Allocation of net movement in funds between:		
Owners of the parent		27,116,911
Non-controlling interest		<u>(937,660)</u>
		<u>26,179,251</u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

Group balance sheet As at 31 May 2021

	Notes	£	2021 £
Fixed assets			
Intangible fixed assets			14,250
Tangible fixed assets	8		1,575,820
Investment property	9		14,910,000
Investments	10		<u>871,711</u>
			17,371,781
Current assets			
Stocks		9,150,157	
Debtors	11	3,694,339	
Cash at bank		<u>12,154,844</u>	
		24,499,340	
Current liabilities			
Creditors: Amounts falling due within one year	12	<u>(1,191,441)</u>	
Net current assets			23,807,899
Provisions	13		(4,240,558)
Net assets			<u><u>36,939,122</u></u>
Funds			
Unrestricted fund	14		27,116,911
Non-controlling interest			<u>9,822,211</u>
Total funds			<u><u>36,939,122</u></u>

Approved by the trustees and authorised for issue on 20 April 2022

.....
John Nicol
Trustee

The notes on pages 14 to 28 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

Charity balance sheet
As at 31 May 2021

	Notes	£	2021 £
Fixed assets			
Investments	10		<u>27,510,709</u>
			27,510,709
Current assets			
Cash at bank		<u>111,452</u>	
		111,452	
Current liabilities			
Creditors: Amounts falling due within one year	12	<u>(505,250)</u>	
		(505,250)	
Net current (liabilities)/assets			(339,798)
Net assets			<u>27,116,911</u>
Funds			
Unrestricted fund	14		27,116,911
Total funds			<u>27,116,911</u>

| Approved by the trustees and authorised for issue on 20 April 2022

.....
J Nicol
Trustee

The notes on pages 14 to 28 form part of these financial statements.

The Freddie Green and Family Charitable Foundation

**Group cash flow statement
For the period ended 31 May 2021**

	Notes	2021 Total funds £	
Cash used in operating activities	16	(597,198)	
Cash flows from investing activities			
Cash introduced into the group		12,752,042	
Cash provided by investing activities		12,752,042	
Increase in cash and cash equivalents in the year		12,154,844	
Cash and cash equivalents at the beginning of the year		-	
Cash and cash equivalents at the end of the year		12,154,844	
Increase in cash and cash equivalents in the year		12,154,844	
	Cash introduced £	Cash flows £	At 31 May 2021 £
Cash	12,752,042	(597,198)	12,154,844

The notes on pages 14 to 28 form part of these financial statements.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

1.2 Going concern

After reviewing the group's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing the financial statements as outlined in the Statement of trustees' responsibilities.

1.3 Basis of consolidation

The financial statements present the financial statements by consolidating the results of all companies controlled by the charity on a line by line basis.

Where the charity does not own the entire equity of a subsidiary company a non-controlling interest is disclosed.

Income and expenditure of subsidiary companies are included in the statement of financial activities from the date at which the charity gains a controlling interest until control ceases.

Any companies in which the charity has an interest that is not a controlling interest are accounted for as either associated companies or equity investments dependent on the influence the charity has over the running of the company.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Donations, legacies, and grants, are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Charity in the case of donated services or facilities.

Donations of shares are included at the fair value of those shares at the date of gift. Where no open market value exists for shares acquired this value is calculated with reference to the net assets of the relevant company and adjusted for any control the charity obtains.

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates. Dividend income is accounted for on the basis of when it is received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

The direct costs incurred in preserving the estate are shown as a charitable activity distinct from that of donation making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Grants to other charitable entities are included at the point the intention to make the grant is communicated to the beneficiary and any conditions attached to the grant are outside of the control of the Trustees.

Intra-group sales and charges between the Charity and its subsidiaries, and between subsidiaries are excluded from income and expenditure.

1.6 Tangible fixed assets

Expenditure on the acquisition of individual fixed assets costing more than £1,000 is capitalised at cost. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used. Other expenditure on items incurred in the normal day-to-day running of the Group and its subsidiary is charged to the SOFA as incurred.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal instalments over their expected useful economic lives as follows:

Motor vehicles, plant & machinery	3-5 years on a straight-line basis
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The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the period ended 31 May 2021

Office equipment 3 years on a straight-line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the SOFA.

1.7 Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts. Listed investments are valued at mid-market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA.

The investment in the subsidiary undertakings are shown at fair value on the charity balance sheet.

1.8 Stock

Stock is included at the lower of cost or net realisable value.

1.9 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.

1.10 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.

1.11 Creditors and provisions

Creditors and provisions are recognised where the group 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 after allowing for any trade discounts due.

1.12 Financial instruments

The group only has financial assets and financial liabilities 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

The charitable trust funds of the Charity and its subsidiary are accounted for as unrestricted in accordance with the terms of charity.

1.13.1 Unrestricted funds

Surplus income not distributed during the year is available for both the long term maintenance of the character and qualities of the landed estate and for future charitable distributions. This expenditure is done on the discretion of the trustees in furtherance of the general objectives of the charity.

1.14 Key estimates and judgements

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the period ended 31 May 2021

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors considered to be relevant. Actual results may differ from these estimates.

At 31 May any key accounting estimates relate to the value of investments and provisions within the subsidiary companies.

2. Donations

	2021 £
Donation of shares in subsidiaries	28,402,690
Donations	<u>205,160</u>
	<u>28,607,850</u>

During the year the Charity received donations of shares as follows:

- on 26 March 2020 27.66% of the ordinary share capital of Henry Streeter Limited;
- on 23 September 2020 43.92% of the ordinary share capital of Henry Streeter Limited and 99.95% of the ordinary share capital of Harlington Green Limited, Sipson Green Limited and Stanwell Green Limited.

The value of the donation of shares given above includes income and expenditure of the entities until the date of control was gained by the Charity. All income and expenditure from this date is included in the consolidated Statement of Financial activities.

3. Charitable activities

	2021 £
Grants given (note 4)	190,000
Support costs (note 5)	<u>8,958</u>
	<u>198,958</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the period ended 31 May 2021

4. Grants given

	2021
	£
The ME Trust	15,000
Gilly's Gift	10,000
Demelza Hospice Care for Children	10,000
A.P.P.L.E	10,000
Last Chance Animal Rescue	10,000
Kenward Trust	10,000
Crisis	10,000
Sarcoidosis UK	10,000
Hope for the Village Child	10,000
Chiddingstone Nursery	5,000
CASPA	5,000
Rescue Remedies Dog Rescue	5,000
Holy Trinity Church Crockham Hill	5,000
Eikon Charity	5,000
Project Wingman	5,000
Home Start in Suffolk	5,000
Shooting Star Children's Hospice	5,000
E.N.Y.P	5,000
BTEG	5,000
Cavendish Care Centre	5,000
Centre Point	5,000
Fareshre Finance, John Wilcock Roller Skater	5,000
Lucy's Donkey Foundation	5,000
The Cowden Church Fund	5,000
Worthing Cat Welfare Trust	5,000
Tibet Relief Fund	5,000
Project Harar	5,000
Bring Back the Smile to Nepal	5,000
	<hr/>
	190,000
	<hr/> <hr/>

No grants were made to individuals.

5. Support costs

	2021
	£
Legal and professional fees	9,180
Bank Charges	(222)
	<hr/>
	8,958
	<hr/> <hr/>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the period ended 31 May 2021

6. Income and expenditure of trading subsidiaries

Trading income represents the trading income of the Henry Streeter Limited group, Harlington Green Limited, Sipson Green Limited and Stanwell Green Limited from 23 September 2020 until the charity period end of 31 May 2021.

	Henry Streeter Limited Group £	Harlington Green Limited £	Sipson Green Limited £	Stanwell Green Limited £	Consolidation adjustments £	2021 £
Turnover	1,701,008	2,917	2,917	2,450	-	1,709,292
Cost of Sales	(396,824)	-	-	-	-	(396,824)
Gross Profit	1,304,184	2,917	2,917	2,450	-	1,312,468
Administration	(1,602,046)	(2,248)	(2,248)	(2,272)	100,000	(1,508,814)
Other income	99,872	-	-	-	-	99,872
Ordinary operating (loss)/ profit	(197,990)	669	669	178	100,000	(96,474)
Provision*	(1,845,840)					(1,854,840)
Net interest	13,410	-	-	-	-	13,410
Profit/(Loss) before tax	(2,039,420)	669	669	178	100,000	(1,937,904)

***Provision**

A provision was made at 31 May 2021 to reflect an obligation of one of the subsidiary companies as described in note 13. Whilst the conditions relating to the provision existed prior to the acquisition of the company by the charity it was only possible to quantify the amount with reasonable accuracy at 31 May 2021. The Trustees of the Charity do not therefore consider this to be part of the normal operating expenditure of the companies.

The Freddie Green and Family Charitable Foundation

**Notes to the financial statements
For the period ended 31 May 2021**

7. Staff costs

	2021
	£
Wages and salaries	586,264
Social Security	77,413
Pension	4,904
	<u>668,581</u>

The average monthly number of employees (based on head count) during the period was 5. All employees were employed by the subsidiary companies and costs are disclosed from the date of acquisition.

The numbers of employees whose emoluments for the year fell within the following bands were:

	2021
	Number
£490,001 - £500,000	1

The Charity employed no staff for the period ended 31 May 2021. At the set-up phase of the Charity, there were no key management personnel of the Charity. The Trustees undertook active management of the Charity's affairs for the period ended 31 May 2021.

No remuneration was paid to trustees during the period in their role as Trustees. The trustees received reimbursement of expenses totalling £nil during the period.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the period ended 31 May 2021

8. Tangible fixed assets (group only)

	Land and buildings £	Group Plant and machinery £	2021 Total £
Cost or valuation			
Introduced on acquisition	6,777,710	261,536	7,039,246
Disposals	(1,798,000)	(38,000)	(1,836,000)
Impairment	(294,000)	-	(294,000)
31 May 2021	4,685,710	223,536	4,909,246
Depreciation			
Introduced on acquisition	4,926,585	220,376	5,146,961
Charge for year	1,000	5,344	6,434
Disposals	(1,798,000)	(21,969)	(1,819,969)
31 May 2021	3,129,585	203,841	3,333,426
Net book value			
31 May 2021	1,556,125	19,695	1,575,820

9. Investment property (group only)

	2021 Group £
At valuation	
Introduced on acquisition	15,422,519
Additions	-
Disposals	-
Revaluation in the year	(512,519)
31 May 2021	14,910,000

One investment property with a value of £850,000 is situated in Spain. The remainder of the investment properties are held in the UK.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the period ended 31 May 2021

10. Investments

	2021 Group £
Market value	
Introduced on acquisition	3,331,343
Additions	-
Disposals	(2,588,303)
Net (loss)/gain on revaluation	128,671
31 May 2021	871,711
Historical cost at end of year	500,000
Investment in subsidiary company at fair value	-
UK Equities	871,711
	871,711

All investment assets are held in the UK.

The following investments each constituted over 5 per cent by value of the portfolio as at 31 May 2021:

	Market value £	Percent of Portfolio £
Holding		
Scottish Widows UK All Share Tracker Shareclass	871,711	100%

The Freddie Green and Family Charitable Foundation

**Notes to the financial statements
For the period ended 31 May 2021**

	2021 Charity £
Market value	
Donation of shares	23,795,184
Additions	-
Disposals	-
Net (loss)/gain on revaluation	3,715,525
	<hr/>
31 May 2021	27,510,709
	<hr/> <hr/>
Historical cost at end of year	-
	<hr/> <hr/>
Investment in subsidiary company at fair value	<u>27,510,709</u>

As at 31 May 2021 the Charity holds the following investments in its subsidiaries:

- 71.58% of the ordinary share capital of Henry Streeter Limited (Company Number 00915181 (England and Wales)). Henry Streeter Limited has 6 wholly owned subsidiary companies:
 - Henry Streeter (Automotive) Limited – Company Number 00757177
 - Henry Streeter (Sand and Ballast) Limited – Company Number 00543481
 - Henry Streeter (Transport) Limited – Company Number 00519616
 - Henry Streeter (Sunbury) Limited – Company Number 00619291
 - Henry Streeter (Finance) Limited – Company Number 01028154
 - Henry Streeter Securities International Limited – Company Number 01078352
- 99.95% of the ordinary share capital of Harlington Green Limited (Company Number 04303131), Sipson Green Limited (Company Number 04303155) and Stanwell Green Limited (Company Number 04303140). The remaining 0.05% of the ordinary shares in these three companies are owned by Henry Streeter Limited.

The principal activity of all of the subsidiary companies relates to property development and investment. The aggregate amount of assets and liabilities of each of the companies at the year end is shown below. Companies not listed were dormant in the year.

	Henry Streeter Limited Group £	Harlington Green Limited £	Sipson Green Limited £	Stanwell Green Limited £
Assets	38,588,062	2,882,423	1,353,470	1,002,720
Liabilities	(4,027,151)	(502,709)	(216,478)	(180,411)
Net Assets	<u>34,560,911</u>	<u>2,379,714</u>	<u>1,136,992</u>	<u>822,309</u>

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the period ended 31 May 2021

11. Debtors

	2021 Group £	2021 Charity £
Amounts falling due within one year:		
Trade debtors	289,246	-
Other debtors	3,267,812	-
	<u>3,557,058</u>	<u>-</u>
Amounts falling due after one year:		
Other debtors	137,281	-
	<u>3,694,339</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2021 Group £	2021 Charity £
Trade creditors	190,394	5,250
Tax and social security	47,901	-
Other creditors	953,146	500,000
	<u>1,191,441</u>	<u>505,250</u>

13. Provisions

	2021 Group £	2021 Charity £
Deferred tax	1,385,718	-
Reinstatement of land	1,000,000	-
Gravel land management	1,854,840	-
	<u>4,240,558</u>	<u>-</u>

The provision for land re-instatement and land management relates to an obligation on behalf of Henry Streeter (Sand & Ballast) Limited to ensure that, once sand and gravel extraction has been completed, the land is returned to its original condition.

The Freddie Green and Family Charitable Foundation

Notes to the financial statements
For the period ended 31 May 2021

14. Funds

Group

	Total £
Income	30,430,424
Expenditure	(3,959,436)
Gain on investments	128,671
Loss on revaluation of property	(512,519)
Taxation	92,111

Total funds carried forward

26,179,251

Allocation of net movement in funds between:

Owners of the parent	27,116,911
Non-controlling interest	(937,660)

Total funds carried forward

26,179,251

Charity

	Total £
Income	23,600,344
Expenditure	(198,958)
Gain on investments	3,715,525

Total funds carried forward

27,116,911

The Freddie Green and Family Charitable Foundation

Notes to the financial statements For the period ended 31 May 2021

15. Related party transactions

During the period after donation of shares until 31 May 2021, the Charity received two donations from group companies.

The donation of shares in Henry Streeter Limited, Sipson Green Limited, Stanwell Green Limited and Harlington Green Limited were received from three sources:

- William Edwards, Josephine Green and Paul Baker, as Trustees of the Grace Margaret Green Will Trust (2011);
- William Edwards Josephine Green and Paul Baker, as Trustees of the Grace Margaret Green Settlement (2004);
- William Edwards Josephine Green and Paul Baker, as Trustees of the Frederick John Holt Green Will Trust (2000).

Prior to her death, the Charity received £5,000 in the period from Josephine Green, the founder of the Charity.

The Charity received £50,000 from Henry Streeter (Automotive) Limited and £50,000 from Henry Streeter (Sand & Ballast) Limited during the period following acquisition. Each company also donated £100,000 to the Charity prior to the second donation of shares which gave the Charity control of Henry Streeter Limited.

The Charity made payments totalling £5,520 to Brecher LLP, Solicitors. John Goodchild, a Charity Trustee, is a partner of the company. Services were provided on commercial arms-length terms.

Following the Charity gaining control of the subsidiary companies on 23 September 2020, Henry Streeter (Automotive) Limited made payments totalling £499,331 to Josephine Green in the period ended 31 May 2021 in respect of employment remuneration in that company. Payments of £642,263 were made to Josephine Green in the period between 1 June 2020 and 23 September 2020. At 31 May 2021 Josephine Green also owed £1,294 to Henry Streeter (Sand & Ballast) Ltd and this amount is expected to be recovered from her estate.

Following the Charity gaining control of the subsidiary companies on 23rd September 2020, Henry Streeter (Automotive) Limited made payments totalling £317,177 to Sellahezra Limited (Company Number 00924197) in the period ended 31 May 2021. John Nicol, a Charity Trustee, is one of the two directors of the company. Payments totalling £278,104 were made in the period between 1 June 2020 and 23 September 2020.

Following the Charity gaining control of the subsidiary companies on 23 September 2021, Henry Streeter (Automotive) Limited and Henry Streeter (Sand and Ballast) Limited made payments of £30,950 and £17,820 respectively to McKenzies ATS Limited (Company Number 11410605). Colin McCoy, sole director of Henry Streeter Limited and its subsidiaries, is one of the two directors of the company.

Following the Charity gaining control of the subsidiary companies on 23 September 2021, Henry Streeter (Automotive) Limited made payments of £100,000 to McKenzies Accountancy Limited (Company Number 00906963). Colin McCoy, sole director of Henry Streeter Limited and its subsidiaries, is one of the two directors of the company. Henry Streeter (Automotive) Limited and

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Notes to the financial statements For the period ended 31 May 2021

Henry Streeter (Sand and Ballast) Limited owed £96,252 and £3,600 respectively to McKenzies Accountancy Limited as at 31 May 2021. In addition at 31 May 2021 McKenzies Accountancy owed £200,000 to Henry Streeter (Sand and Ballast) Limited, repayable over a period of 36 months from 15 June 2021.

Colin McCoy, the director of Henry Streeter (Automotive) Limited, received total director remuneration of £25,167 in the period from 23 September 2020 to 31 May 2021.

Transactions between group companies during the period ended 31 May 2021 are:

	Henry Streeter Limited £	Henry Streeter (Automotive) Limited £	Henry Streeter (Sand and Ballast) Limited £	Harlington Green Limited £	Sipson Green Limited £
Purchaser:					
Henry Streeter	-	8,969	80,000	-	-
Henry Streeter (Automotive)	20,000	-	-	-	-
Henry Streeter (Sand and Ballast)	10,000	250,000	-	5,000	5,000
Henry Streeter (Sunbury)	-	197,841	21,300	-	-

Balances owed between group members as at 31 May 2021 are:

	Henry Streeter Limited £	Henry Streeter (Automotive) Limited £	Henry Streeter (Sand and Ballast) Limited £	Harlington Green Limited £	Sipson Green Limited £
Owed by:					
Henry Streeter	-	420,033	522,043	-	-
Henry Streeter (Automotive)	-	-	8,479,364	-	747,408
Henry Streeter (Transport)	19,546	327,090	103,992	-	-
Henry Streeter (Sunbury)	-	-	497,406	38,713	-
Henry Streeter (Finance)	-	-	5,000	69,929	-

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Notes to the financial statements
For the period ended 31 May 2021

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £
Net movement in funds	26,179,251
Add depreciation	9,684
Add net losses on investments	444,780
Add back impairment of fixed asset	310,031
Less donation of non-cash assets	(30,078,458)
Decrease in debtors	26,000
Increase in creditors	749,076
Increase in provisions	1,854,840
(Decrease) in deferred tax	(92,402)
	<hr/>
	(597,198)
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