

**Registered Charity No: 1188083**

**The Freddie Green and Family Charitable Foundation**

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

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## The Freddie Green and Family Charitable Foundation

### Reference and administrative information

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<b>Founder</b>	Josephine Mary Green 25 December 1944 to 14 June 2021
<b>Trustees</b>	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)
<b>Charity registration number</b>	1188083
<b>Registered and principal office</b>	Wolfelands Place High Street Westerham Kent TN16 1RQ
<b>Auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	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**

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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**

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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

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

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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**

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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

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

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**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**

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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**

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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](http://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**

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

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 £
<b>Fixed assets</b>			
Intangible fixed assets			14,250
Tangible fixed assets	8		1,575,820
Investment property	9		14,910,000
Investments	10		871,711
			<u>17,371,781</u>
<b>Current assets</b>			
Stocks		9,150,157	
Debtors	11	3,694,339	
Cash at bank		<u>12,154,844</u>	
		24,499,340	
<b>Current liabilities</b>			
<b>Creditors:</b> Amounts falling due within one year	12	<u>(1,191,441)</u>	
<b>Net current assets</b>			23,807,899
Provisions	13		(4,240,558)
<b>Net assets</b>			<u><u>36,939,122</u></u>
<b>Funds</b>			
Unrestricted fund	14		27,116,911
Non-controlling interest			<u>9,822,211</u>
<b>Total funds</b>			<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 £
<b>Fixed assets</b>			
Investments	10		27,510,709
			<u>27,510,709</u>
<b>Current assets</b>			
Cash at bank		111,452	
		<u>111,452</u>	
<b>Current liabilities</b>			
<b>Creditors:</b> Amounts falling due within one year	12	(505,250)	
		<u>(505,250)</u>	
<b>Net current (liabilities)/assets</b>			(339,798)
<b>Net assets</b>			<u>27,116,911</u>
<b>Funds</b>			
Unrestricted fund	14		27,116,911
<b>Total funds</b>			<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.

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

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**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.



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

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

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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

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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

	<b>2021</b> <b>£</b>
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

	<b>2021</b> <b>£</b>
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

	<b>2021</b> <b>£</b>
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/>

No grants were made to individuals.

#### 5. Support costs

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

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

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#### 7. Staff costs

	<b>2021</b> <b>£</b>
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:

	<b>2021</b> <b>Number</b>
£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.

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 £
<b>Cost or valuation</b>			
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)
<b>31 May 2021</b>	<b>4,685,710</b>	<b>223,536</b>	<b>4,909,246</b>
<b>Depreciation</b>			
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)
<b>31 May 2021</b>	<b>3,129,585</b>	<b>203,841</b>	<b>3,333,426</b>
<b>Net book value</b>			
<b>31 May 2021</b>	<b>1,556,125</b>	<b>19,695</b>	<b>1,575,820</b>

9. Investment property (group only)

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

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**

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

	<b>Market value £</b>	<b>Percent of Portfolio £</b>
<b>Holding</b>		
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

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

	<b>Henry Streeter Limited Group £</b>	<b>Harlington Green Limited £</b>	<b>Sipson Green Limited £</b>	<b>Stanwell Green Limited £</b>
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**

	<b>2021 Group £</b>	<b>2021 Charity £</b>
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**

	<b>2021 Group £</b>	<b>2021 Charity £</b>
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**

	<b>2021 Group £</b>	<b>2021 Charity £</b>
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**

	<b>Total £</b>
Income	30,430,424
Expenditure	(3,959,436)
Gain on investments	128,671
Loss on revaluation of property	(512,519)
Taxation	92,111

<b>Total funds carried forward</b>	<b>26,179,251</b>
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**Allocation of net movement in funds between:**

Owners of the parent	27,116,911
Non-controlling interest	(937,660)

<b>Total funds carried forward</b>	<b>26,179,251</b>
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**Charity**

	<b>Total £</b>
Income	23,600,344
Expenditure	(198,958)
Gain on investments	3,715,525

<b>Total funds carried forward</b>	<b>27,116,911</b>
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**Notes to the financial statements  
For the period ended 31 May 2021**

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**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 23<sup>rd</sup> September 2020, Henry Streeter (Automotive) Limited made payments totalling £317,177 to Sellaheza 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

## The Freddie Green and Family Charitable Foundation

### 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:

	<b>Henry Streeter Limited £</b>	<b>Henry Streeter (Automotive) Limited £</b>	<b>Henry Streeter (Sand and Ballast) Limited £</b>	<b>Harlington Green Limited £</b>	<b>Sipson Green Limited £</b>
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:

	<b>Henry Streeter Limited £</b>	<b>Henry Streeter (Automotive) Limited £</b>	<b>Henry Streeter (Sand and Ballast) Limited £</b>	<b>Harlington Green Limited £</b>	<b>Sipson Green Limited £</b>
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	-

**The Freddie Green and Family Charitable Foundation**

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

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

	<b>2021 £</b>
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/> <b>(597,198)</b> <hr/>