

The Freddie Green and Family Charitable Foundation

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

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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-

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

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

			2023		2022
	Notes	£	£	£	£
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		37,432,127		37,339,630
			<u>37,432,127</u>		<u>37,339,630</u>
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	(514,760)		(5,238,229)	
		<u>(514,760)</u>		<u>(5,238,229)</u>	
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

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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 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		(3,234,790)	5,501,762
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		14,421,816	17,656,606
Increase/ (decrease) in cash and cash equivalents in the year		(3,234,790)	5,501,762
	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.

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

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.

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

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.

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	<u>1,272,585</u>	<u>1,571,194</u>
	<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)	<u>59,804</u>	<u>120,050</u>
	<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	-
<i>No grants were made to individuals.</i>	1,215,000	95,000

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

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
31 May 2023	894,241	910,779
Historical cost at end of year	500,000	500,000
 UK Equities	 894,241	 910,779
	894,241	910,779

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	37,432,127	37,339,630
Historical cost at end of year	31,091,801	31,091,801

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	33,080,308	2,384,369	1,141,572	825,878

The Freddie Green and Family Charitable Foundation

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

11. Debtors

	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>
	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>

12. Creditors: Amounts falling due within one year

	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>
	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>

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.

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 Enil (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 Enil 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 Sellaheezra 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 Enil and Enil 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 Enil 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).

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	-

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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/>