

Company No. 987543

GREENE & CO. CHARITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
30 JUNE 2021
Charity No: 261654

BEGBIES
Chartered Accountants
Statutory Auditors

GREENE & CO. CHARITY LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT
(INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2021

The members of the Council of Management present their annual report and the accounts of the company for the year ended 30 June 2021.

Reference and administrative information

Company registration number:	987543
Charity registration number:	261654
Registered office:	9 Bonhill Street London EC2A 4DJ
Directors:	H J D Knott S J B Knott
Secretary	H J D Knott
Bankers:	Lloyds Bank 39 Threadneedle Street London EC2R
Auditors:	Begbies 9 Bonhill Street London EC2A 4DJ
Investment manager	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN

Structure, governance and management

The company was incorporated on the 21 August 1970 as a company limited by guarantee having no share capital and registered as a charity on 26 October 1970.

The company's structure, governance and management are governed by the Articles of Association and the running of the Association is managed exclusively by the Council of Management. The Council may appoint any member of the Association as a member of the Council. At each Annual General Meeting all members of the Council retire from office and are then eligible for re-election. Due to the size of the charitable company the Council of Management do not consider necessary to have specific policies or procedures for the induction and training of new members to the Council.

The Council of Management are responsible for the identification and management of the major risks facing the company. They regularly review the performance of the company's investments and the availability of cash resources to fund future grants and consider anything that might undermine the capacity of the company to fulfil its charitable objectives. The company has no staff.

GREENE & CO. CHARITY LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT
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FOR THE YEAR ENDED 30 JUNE 2021

Objectives and activities

The charitable company continues to provide for the relief of poverty, destitution or distress of any person in this country or abroad by making grants to individuals or organisations. Further details are shown in the company's Memorandum of Association. The charitable company carries out these objectives by administering investment funds of approximately £2.98 million, using the income to make grants to such persons or organisations. The Council of Management confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities and setting the grant policy for the year.

Financial review and reserves policy

Income (which mainly consists of dividends and donations) for the year amounted to £39,856 (2020: £40,205) and after grants and other expenditure, net income/expenditure was £(1,713) (2020: £(4,838)). Unrealised gains on investments were £869,132 which reflects the recovery in the market after the initial falls due to Covid. An analysis of grants made is shown in note 5 to the accounts. Further details of income and other expenditure together with the realised/unrealised gains on investments are shown on page 8.

At the end of the year general funds were £3,240,531 (2020: £2,373,112). All funds are unrestricted. It is the policy of the Charity to maintain sufficient free reserves to cover its management and administration costs and to respond to emergency applications of donations which arise from time to time.

The Trust operates independently in pursuit of its charitable objectives in the UK and will continue to apply and fulfil those objectives in the future.

Investment powers

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment that the Council of Management sees fit. The company's investment policy and objective is to hold a balanced portfolio between growth and income. This allows for the draw down of income from the portfolio but maintain prospects for future capital and income growth.

Directors and Council of Management

The directors of the charitable company are the Members of the Council. The persons who served during the year were:

H J D Knott
S J B Knott

Risks and uncertainties facing the charitable company

The directors consider that the major risk to which the charity company is exposed to relates to its investment portfolio which is dependent on the performance of the stock market and this year, Covid 19 in particular. All funds are subject to the fluctuations of the investment market. The directors monitored the performance and will take appropriate action taken when required. The charitable company has very little expenditure, apart from grant making, and has sufficient liquid funds cover these for the foreseeable future.

**GREENE & CO. CHARITY LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT
(INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2021**

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

On behalf of the Council

H J D Knott
Director

21 April 2022

GREENE & CO. CHARITY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Council of Management (the directors) are responsible for preparing the annual report (incorporating the directors' report) and accounts in accordance with 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).

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these accounts, they are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council of Management are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREENE & CO CHARITY LIMITED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of Greene & Co Charity Limited (the "charitable company") for the year ended 30 June 2021 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including a summary of 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 charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have assisted with the preparation of the accounts.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council of Management's report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Council of Management's report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

GREENE & CO CHARITY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council of Management's report (incorporating the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the director's responsibilities statement the directors 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

- agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements;
- review of relevant meeting minutes including those of the Council of Management;
- evaluation of the selection and application of the accounting policies chosen by the company;
- in relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- we assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion

There are inherent limitations in the audit procedures performed 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 are to become aware of it.

GREENE & CO CHARITY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jeremy Staines (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants and, Statutory Auditors

21 April 2022

9 Bonhill Street
London
EC2A 4DJ

GREENE & CO. CHARITY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE SUMMARY INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

	<u>2020</u>	<u>2020</u>
	<u>Unrestricted</u> <u>Funds</u>	<u>Unrestricted</u> <u>Funds</u>
Income		
Investment income	38,831	38,843
Interest receivable	17	54
Donations receivable	1,008	1,308
Local council contributions	-	-
Total	39,856	40,205
Expenditure		
Direct charitable expenditure		
Grants payable (note 5)	38,800	42,800
Other expenditure		
Audit fees	650	650
Accountancy fees	1,250	1,250
Investment fees	720	240
Sundry expenses	13	13
Bank charges	136	90
Total	41,569	45,043
Net income/(expenditure)	(1,713)	(4,838)
Net gains/(losses) on investment	869,132	(323,026)
Net movement in funds	867,419	(327,864)
Total funds brought forward	2,373,112	2,700,976
Total funds carried forward	<u>£3,240,531</u>	<u>£2,373,112</u>

GREENE & CO. CHARITY LIMITED
COMPANY NUMBER: 987543
BALANCE SHEET
AS AT 30 JUNE 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Investments			
Quoted at market value	2	2,978,895	2,109,763
Current assets			
Prepayments and accrued income	131	-	-
Cash at bank	282,100	284,205	
	282,231	284,205	
Creditors: amounts falling due within one year			
Sundry creditors	(20,595)	(20,856)	
Net current assets		261,636	263,349
Net assets		£3,240,531	£2,373,112
Accumulated funds - unrestricted	6	£3,240,531	£2,373,112

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Council of Management on 21 April 2022

H J D Knott

GREENE & CO. CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. They have also been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" - Charities SORP (FRS 102) and the Charities Act 2011. The accounts have been presented in sterling.

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

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern nor any significant area of uncertainty that affect the carrying value of the assets of the charity from Covid 19 or otherwise (see "Risks and uncertainties facing the charitable company" in the Report of the Council of Management and note 1b.

- a) The company is a registered charity and does not trade. As such there is no taxation liability on the surplus for the period.
- b) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors.

- c) Income consists mainly of investment income and donations, which is accounted for on a receivable basis. Dividends are recognised when the dividend goes "ex div".
- d) Debtors are measured at their recoverable amounts at the balance sheet date.
- e) Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.
- f) Funds held by the charity are unrestricted general funds which can be used in accordance with the objects at the discretion of the members.

GREENE & CO. CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

2. Fixed assets investments

	<u>2021</u>	<u>2020</u>
Quoted UK investments:		
Market value brought forward	2,109,763	2,432,789
Net investment gains/(losses)	869,132	(323,026)
Market value carried forward	£2,978,895	£2,109,763
Historical cost	£1,116,409	£1,116,409

3. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

4. Related party transactions, staff costs and members' remuneration

The Trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or in kind (2020: £nil). There are no staff costs. The directors are not aware of any related party transactions.

5. Grants payable

Institutional:

	<u>2021</u>	<u>2020</u>
Médecins Sans Frontières	5,000	12,000
YARDO	19,000	-
The Trussell Trust Foodbank	5,000	9,000
Unicef	5,000	10,000
Crisis	-	1,000
The Sulgrave Club	1,000	1,000
3H Fund	-	2,000
British Red Cross	-	1,000
Plan International	-	1,000
Blind Veterans UK	-	500
Sunday Times Christmas Education Endowment Appeal	-	2,500
	35,000	40,000
Individuals	3,800	2,800
Total	£38,800	£42,800

GREENE & CO. CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

6. Analysis of funds

	<u>Accumulated income fund</u>	<u>Fair value reserve</u>	<u>Accumulated funds</u>
Balance brought forward	1,379,758	993,354	2,373,112
Net income/(expenditure)	(1,713)	-	(1,713)
Gains/(losses) on investments	-	869,132	869,132
Balance carried forward	£1,378,045	£1,862,486	£3,240,531

7. Critical accounting estimates and judgements

The Trustees do not consider that any significant critical accounting estimates or judgements were required to be made in the preparation of these Financial Statements.

8. Other information

The company is incorporated in England and its registered office is 9 Bonhill Street, London, EC2A 4DJ

It is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.