

Company No.
00987543

Greene & Co Charity Limited

Annual Report and Accounts

30 June 2024

Charity No: 261654

Greene & Co Charity Limited
Charitable Company Information

Company registration number:	00987543
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

Greene & Co Charity Limited
Report of the Council of Management
(incorporating the Director's Report)

The members of the Council of Management present their annual report and the accounts of the company for the year ended 30 June 2024. The charity information page forms part of this report.

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.

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

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 £2.8 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, interest and donations) for the year amounted to £104,242 (2023: £60,379) and after grants and other expenditure, net income/(expenditure) was £61,498 (2023: £(39,419)). Unrealised gains on investments were £349,560 which reflected the recovery in the financial markets from the previous year. An analysis of grants made is shown in note 2 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 £3,043,789 (2023: £2,649,431). 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.

Greene & Co Charity Limited
Report of the Council of Management
(incorporating the Director's Report)

The charitable company 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.

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. 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.

Future activities

The charitable company will continue to respond to requests from organisations and individuals requiring financial support.

Directors' responsibilities

The Council of Management (the directors) are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure the charitable company for that period. In preparing these accounts, the directors 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;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Greene & Co Charity Limited
Report of the Council of Management
(incorporating the Director's Report)

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director in order 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.

This report was approved by the board on 20 March 2025 and signed on its behalf.

H J D Knott
Director

Greene & Co Charity Limited
Independent auditor's report
to the members of Greene & Co Charity Limited

Opinion

We have audited the accounts of Greene & Co Charity Limited (the charity company) for the year ended 30 June 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet and notes to the accounts, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 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 of 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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the Council of Management's use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the Council of Management's report has been prepared in accordance with applicable legal requirements.

Greene & Co Charity Limited
Independent auditor's report
to the members of Greene & Co Charity Limited

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 directors report included within the Council of Management's annual 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
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for 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 directors

As explained more fully in the Council of Management's responsibilities statement, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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 accounts disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the accounts;
- enquiries and confirmation of the directors as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- review of relevant meeting minutes;
- evaluation of the selection and application of the accounting policies chosen by the charity;
- 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 charitable company's accounts 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 accounts, 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 accounts, the less likely we are to become aware of it.

Greene & Co Charity Limited
Independent auditor's report
to the members of Greene & Co Charity Limited

A further description of our responsibilities for the audit of the accounts 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 member 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
20 March 2025

9 Bonhill Street
London
EC2A 4DJ

Greene & Co Charity Limited
Statement of Financial Activities
(including the Income and Expenditure Account)
for the year ended 30 June 2024

		Unrestricted funds	Unrestricted funds
	Notes	2024 £	2023 £
Income			
Investment income		60,365	43,913
Interest receivable		27,604	15,458
Donations receivable		16,273	1,008
		<u>104,242</u>	<u>60,379</u>
Direct charitable expenditure			
Grants payable	2	30,295	91,200
Other expenditure			
Administration expenses	3	12,449	8,598
		<u>42,744</u>	<u>99,798</u>
Net income/(expenditure)		61,498	(39,419)
Loss on the disposal of investments		(16,700)	(25,493)
Gain/(loss) on revaluation of investments		349,560	(220,522)
		<u></u>	<u></u>
Net movement in funds		394,358	(285,434)
Fund balances b/fwd		2,649,431	2,934,865
Fund balances c/fwd		<u><u>3,043,789</u></u>	<u><u>2,649,431</u></u>

Greene & Co Charity Limited**Registered number: 00987543****Balance Sheet****as at 30 June 2024**

	Notes	2024 £	2023 £
Fixed assets			
Investments	5	2,795,176	2,474,660
Current assets			
Debtors	6	2,638	302
Cash at bank and in hand		<u>251,030</u>	<u>195,162</u>
		253,668	195,464
Creditors: amounts falling due within one year	7	(5,055)	(20,693)
Net current assets		<u>248,613</u>	<u>174,771</u>
Net assets		<u><u>3,043,789</u></u>	<u><u>2,649,431</u></u>
Funds			
Unrestricted funds	8	3,043,789	2,649,431
		<u><u>3,043,789</u></u>	<u><u>2,649,431</u></u>

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.

Approved by the Council of Management on 20 March 2025

H J D Knott
Director

Greene & Co Charity Limited
Notes to the Accounts
for the year ended 30 June 2024

1 Accounting policies

Basis of preparation

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 "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 charitable company constitutes a public benefit entity as defined by FRS 102.

The Council of Management consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the forthcoming year. They are not aware of any significant area of uncertainty that affect the carrying value of the assets of the charitable company (see "Risks and uncertainties facing the charitable company" in the Report of the Council of Management).

a) Income

Income consists mainly of investment income, interest receivable and donations, which are accounted for on a receivable basis. Dividends are recognised when the dividend goes "ex div".

b) Expenditure and creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably –usually the invoice amount. All expenditure is accounted for on an accruals basis.

c) Grants

Grants are made in accordance with the charitable company's objects and at the Council of Management's discretion.

d) Investments

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 charitable company 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. 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

e) Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Greene & Co Charity Limited
Notes to the Accounts
for the year ended 30 June 2024

f) Taxation

The company is a registered charity and does not trade. As such there is no taxation liability on any surplus for the period.

g) Funds

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

2 Grants	2024	2023
	£	£
<u>Institutional:</u>		
Médecins Sans Frontières	10,000	20,000
YARDO	-	18,200
The Trussell Trust Foodbank	10,000	20,000
Unicef	10,000	10,000
Crisis	-	10,000
The Sulgrave Club	-	1,000
Depher Cic	-	2,000
DEC Turkey-Syria-Earthquake Appeal	-	10,000
British Red Cross	-	-
	<u>30,000</u>	<u>91,200</u>
<u>Individuals</u>	295	-
	<u>30,295</u>	<u>91,200</u>

3 Administration expenses	2024	2023
	£	£
Audit fees	580	1,220
Accountancy fees	1,400	1,400
Custodial and investment management fees	10,362	5,809
Bank charges	94	156
Sundry expenses	13	13
	<u>12,449</u>	<u>8,598</u>

4 Related parties, staff costs and members' remuneration

The Council of Management all give their time and expertise freely without any form of remuneration or other benefit in cash or in kind (2023: £nil). There are no staff costs. The directors are not aware of any related party transactions.

Greene & Co Charity Limited
Notes to the Accounts
for the year ended 30 June 2024

5 Investments

	Quoted investments	
	2024	2023
	£	£
At fair value		
At 1 July 2023	2,474,660	2,665,646
Disposals at opening market value	(327,759)	(778,649)
Additions	298,715	808,185
Revaluation	349,560	(220,522)
At 30 June 2024	<u>2,795,176</u>	<u>2,474,660</u>
Historical cost	<u>1,546,069</u>	<u>1,598,311</u>

6 Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>2,638</u>	<u>302</u>

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	<u>5,055</u>	<u>20,693</u>

8 Analysis of charitable funds

	General reserve	Fair value reserve	Total
		£	£
At 1 July 2023	1,773,083	876,348	2,649,431
Net surplus/(deficit) on revaluation of investments	-	349,560	349,560
Profit/(loss) on sale of investments	(16,700)	-	(16,700)
Surplus for the year	61,498	-	61,498
Transfer on disposal of investments	(23,199)	23,199	-
At 30 June 2024	<u>1,794,682</u>	<u>1,249,107</u>	<u>3,043,789</u>
<i>Previous year</i>			
At 1 July 2022	1,385,628	1,549,237	2,934,865
Net surplus/(deficit) on revaluation of investments	-	(220,522)	(220,522)
Profit/(loss) on sale of investments	(25,493)	-	(25,493)
Deficit for the year	(39,419)	-	(39,419)
Transfer on disposal of investments	452,367	(452,367)	-
At 30 June 2023	<u>1,773,083</u>	<u>876,348</u>	<u>2,649,431</u>

Greene & Co Charity Limited
Notes to the Accounts
for the year ended 30 June 2024

9 Critical accounting estimates and judgements

The Council of Management do not consider that any significant critical accounting estimates or judgements were required to be made in the preparation of these accounts.

10 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.