

THE HOWE GREEN TRUST

FINANCIAL STATEMENTS

5 APRIL 2023

Contents

Page

1.	Administrative Information
2. - 3.	Trustees' report
4.	Independent Examiner's Report
5.	Statement of Financial Activities
6.	Balance Sheet
7. - 9.	Notes to the Financial Statements

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

THE HOWE GREEN TRUST

ADMINISTRATIVE INFORMATION

REGISTERED NUMBER

266953

TRUSTEES

Mr M R W Sharman
Mr J A Trafford

CHARITY ADDRESS

5 Fleet Place
London EC4M 7RD

INDEPENDENT EXAMINER

James Fletcher
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2L

THE HOWE GREEN TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report for the year ended 5 April 2023.

The accounts have been prepared to comply with the Charities Act 2011, 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) (effective 1 January 2015) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities

The charity was established to apply income and capital for such charitable purposes as the trustees may determine. The charity carries out its objects by making grants to other charities when it has the funds to do so. The charity is currently in the process of realising its interest in its land holdings which it expects to generate cash for future grants.

Structure, governance and management

The charity was established by Mrs Ruth Whitney Ash under a Settlement Deed dated 19 September 1950. Further assets were transferred to the trust under a Deed of Assignment dated 6 March 1974 and a Deed of Conveyance dated 11 February 1988.

The Settlement Deed specifies that there shall be at least two and not more than four trustees. The trustees have the statutory power of appointment of new trustees. Under the Settlement Deed a trustee can be requested to retire by at least two of the other trustees in writing.

Achievements and Performance

During the year the charity received further cash proceeds from the Phase 1 of the land sale. This was not however received in time to enable the trustees to consider and award any grants during the year.

Financial Review

As at 5 April 2023 the charity's net assets amounted to £3,055,803, of which £1,533,190 was held in cash and £1,500,000 comprised the final instalment due from the first land sale. The charity's net income during the year was £70,121 which was mostly derived from receipts in relation to abortive land sales. As explained above, due to the timing of the receipts the charity was not able to make any grants during the year.

Reserves policy

In the past the trustees' policy has been to use its available income to make grants while retaining sufficient cash to pay expenses. As cash is received from land sales a proportion will be invested to enable the charity to make grants into the future.

THE HOWE GREEN TRUST**TRUSTEES REPORT (continued)****FOR THE YEAR ENDED 5 APRIL 2023****Risk factors**

The trustees have reviewed the risks to which charity is exposed and are satisfied that sufficient controls are in place which are reviewed at regular intervals.

Public benefit

The trustees confirm that they have regard to the Charity Commission's guidance on public benefit when considering the charity's objectives and its grant-making policy. In particular the activities of potential recipients are reviewed to ensure they also comply with this guidance.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations. The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees 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 accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



.....
Trustee

Approved by the Trustees

16 June 2025

.....
Date

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HOWE GREEN TRUST

I report on the accounts of the Trust for the year ended 5 April 2023, which are set out on pages 5 to 9.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

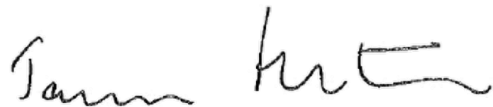
In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- * to keep accounting records in accordance with section 130 of the 2011 Act; and
- * to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met:
or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



James Fletcher

Date 31 July 2025

J Fletcher, F.C.A.
Fletcher and Partners
Chartered Accountants
Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2L

THE HOWE GREEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	<u>Notes</u>	<u>Unrestricted Income Fund</u>	<u>Unrestricted Capital Fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
INCOME:					
Donation		-	-	-	-
Investment income	2	14,478	-	14,478	8,713
Other income		120,000		120,000	-
Total Income		<u>134,478</u>	<u>-</u>	<u>134,478</u>	<u>8,713</u>
EXPENDITURE ON:					
Raising funds	3	-	40,341	40,341	-
Charitable activities	4	24,016	-	24,016	4,785
Total Expenditure		<u>24,016</u>	<u>40,341</u>	<u>64,357</u>	<u>4,785</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/LOSSES		110,462	(40,341)	70,121	3,928
OTHER INTEREST REC'BLE AND SIMILAR INCOME		-	-	-	-
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains/(losses) on disposal		-	-	-	2,969,342
Unrealised gains/(losses)		-	-	-	-
NET MOVEMENT IN FUNDS		110,462	(40,341)	70,121	2,973,270
Total funds brought forward		<u>16,554</u>	<u>2,969,342</u>	<u>2,985,896</u>	<u>12,626</u>
Total funds carried forward		<u>127,016</u>	<u>2,929,001</u>	<u>3,056,017</u>	<u>2,985,896</u>

The notes on pages 7 to 9 form part of these accounts

THE HOWE GREEN TRUST
BALANCE SHEET
AS AT 5 APRIL 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Tangible assets	5	-	-
CURRENT ASSETS			
Debtors	6	1,527,730	3,068,653
Cash at bank and in hand		1,533,404	421,152
		<u>3,061,134</u>	<u>3,489,805</u>
LIABILITIES			
Creditors falling due within one year	7	5,117	503,909
		<u></u>	<u></u>
NET CURRENT ASSETS		3,056,017	2,985,896
TOTAL NET ASSETS		<u>£3,056,017</u>	<u>£2,985,896</u>

Representing :

THE FUNDS OF THE CHARITY

Capital Fund	2,929,001	2,969,342
Unrestricted Fund	127,016	16,554
TOTAL CHARITY FUNDS	<u>£3,056,017</u>	<u>£2,985,896</u>

Signed on behalf of the Trustees

.....
Trustee

Approved by the Trustees

16 June 2025

.....
Date

The notes on pages 7 to 9 form part of these accounts

THE HOWE GREEN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements are prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and the Charities Act 2011 and applicable regulations. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The charity meets the definition of a public benefit entity under FRS 102

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern, based on a review of the balance sheet assets and liabilities, and future plans.

b. Income

Income is accounted for in the period in which the charity is entitled to the income, it is probable that the income will be received and the amount of income can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

c. Expenditure

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. Expenditure is included on an accruals basis. Grants are included in the statement of financial activities when a legal or constructive obligation to pay them comes into existence.

Charitable expenditure includes all grants made to other charities and includes governance costs.

Governance costs comprise the independent examiner's fee, secretarial fees, and postage & stationery.

d. Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

e. Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit, other short term liquid investments with original maturities of three month or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

f. Creditors

Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

g. Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objects.

h. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

THE HOWE GREEN TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2023

2. INVESTMENT INCOME	<u>2023</u>	<u>2022</u>
Licence fee receivable	6,634	8,499
Interest on cash deposits	7,844	214
	<u>£14,478</u>	<u>£8,713</u>
3. RAISING FUNDS	<u>2023</u>	<u>2022</u>
Property management fees	15,353	-
Valuation fees	6,790	-
Legal fees	18,198	-
	<u>40,341</u>	<u>-</u>
3. CHARITABLE EXPENDITURE	<u>2023</u>	<u>2022</u>
Governance costs (Note 4)	24,016	4,785
	<u>£24,016</u>	<u>£4,785</u>
4. GOVERNANCE	<u>2023</u>	<u>2022</u>
Legal fees	21,016	4,785
Accountancy fees	3,000	-
	<u>£24,016</u>	<u>£4,785</u>
5. FIXED ASSETS		
<p>The charity owns a share in a number of parcels of land at Takeley in Essex. The land is farmed and the charity receives a licence fee related to the profit of the farm. For this reason the trustees do not consider that the land meets the definition of investment property and consequently it has not been revalued. It is therefore shown in the accounts at its historic cost of £nil.</p>		
6. DEBTORS	<u>2023</u>	<u>2022</u>
Land sale proceeds	1,500,000	3,047,557
Other debtors	27,730	21,096
	<u>£1,527,730</u>	<u>£3,068,653</u>
7. CREDITORS: Amounts due within one year	<u>2023</u>	<u>2022</u>
Expenses re land sale	-	503,909
Other creditors	2,117	-
Accruals	3,000	-
	<u>£5,117</u>	<u>£503,909</u>

THE HOWE GREEN TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2023

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund	Capital Fund	Total
Fixed assets	-	-	-
Net current assets	127,016	2,929,001	3,056,017
	<u>£127,016</u>	<u>£2,929,001</u>	<u>£3,056,017</u>

Both income and capital funds are unrestricted

9. RELATED PARTY TRANSACTIONS

Fees of £21,016 (2022: £4,785) were paid to Charles Russell Speechlys, a firm in which James Trafford is a partner, under authority of the trust deed.

10. SUMMARY OF FUND MOVEMENTS

	Fund balances b/f	Income	Expenditure	Transfers	Gains and losses	Fund balances c/f
2022/23						
Income	16,554	134,478	(24,016)	-	-	127,016
Capital	2,969,342	-	(40,341)	-	-	2,929,001
	<u>2,985,896</u>	<u>134,478</u>	<u>(64,357)</u>	<u>-</u>	<u>-</u>	<u>3,056,017</u>
2021/22						
Income	12,626	8,713	(4,785)	-	-	16,554
Capital	-	-	-	-	2,969,342	2,969,342
	<u>12,626</u>	<u>8,713</u>	<u>(4,785)</u>	<u>-</u>	<u>2,969,342</u>	<u>2,985,896</u>