
THE GREEN HALL FOUNDATION

FINANCIAL STATEMENTS YEAR ENDED

5 APRIL 2021

Charity registered number 270775

**FCM LIMITED
2nd Floor, International House
41 The Parade
St Helier
Jersey, Channel Islands
JE2 3QQ**

THE GREEN HALL FOUNDATION

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THE GREEN HALL FOUNDATION

Legal and administrative information

Trustees	Mrs S M Collinson Mrs M L Hall Mr N Hall Mr P Morgan Mrs C Footer
Accountants, administrators and correspondence address	FCM Limited 2 nd Floor, International House 41 The Parade St Helier Jersey, Channel Islands JE2 3QQ
Statutory auditor	Spenser Wilson Ltd Chartered Accountants Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Bankers	Barclays Private Bank PO Box 82 5 Esplanade St Helier Jersey, Channel Islands JE2 3QA
Discretionary investment managers	Odin Investment Management Limited Centenary House La Grande Route de St Pierre St Peter Jersey, Channel Islands JE3 7AY
Investment custodians, nominees and bankers	UBS Wealth Management AG IFC1 St Helier Jersey Channel Islands JE2 3BX
Charity number	270775

THE GREEN HALL FOUNDATION

REPORT OF THE TRUSTEES

5 APRIL 2021

The Trustees present their Report and audited financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies as set out on pages 17 to 19 to comply with the charity's trust deed and applicable law.

Governing document

The name of the charity is "The Green Hall Foundation", ("the Foundation"), previously known as the "Constance Green Foundation," Registered Charity Number 270775.

The governing instrument is a Deed of Settlement dated the 8th day of January 1976 ("the Trust Deed") as amended by an order of the Charity Commissioners dated 14 November 1996. The Foundation was formally re-named on 7 May 2013.

The Foundation's objectives and principal activities are stated in the Trust Deed as:

"The capital assets of the Foundation are held in trust at the Trustee's discretion to pay or apply the same or any part or parts thereof to or for the benefit of such one or more bodies, trusts, associations, institutions or organisations recognised as charitable by the laws of England ("the Charities") as the Trustees shall from time to time in their absolute discretion determine and subject thereto upon trust to pay or apply the income arising therefrom to or for the benefit of any one or more of the charities as they may in their absolute discretion determine."

Recruitment, appointment, induction and training of trustees

The Trustees who served throughout the period under review are Mr N Hall, Mr P Morgan, Mrs S M Collinson, Mrs M L Hall and Mrs C Footer.

As no original trustees remain on the Board of Trustees the statutory power of appointing new trustees is vested in the continuing trustees or trustee for the time being or the personal representatives of the last surviving or continuing trustee.

New Trustees are given relevant information on the Foundation and also on the responsibilities and duties of trustees as set out in Charity Commission guidelines.

Risk management

The Trustees have comprehensively reviewed the risk management of the Foundation and they are satisfied that procedures are in place to minimise any risks posed to the charity.

The Trustees consider the variability of investment returns as the charity's major financial risk and recent extreme world markets has demonstrated this risk. This is mitigated by retaining expert investment managers, Odin Investment Management Limited. By taking into account the outlook for investment returns and co-relating the level of grants made, the Trustees consider this approach will facilitate a long term future for the Foundation to grant awards.

The major operational risk is the extent and level of the grant awards. The current process of carefully vetting grant applicants helps the Foundation to retain focus on the public benefit derived from its grant funding.

THE GREEN HALL FOUNDATION

REPORT OF THE TRUSTEES (*continued*)

5 APRIL 2021

Organisational structure

The Trustees meet at such times (generally bi-annually) and at such places as they themselves determine to carry out the objects of the Foundation as set out in the Objectives and Activities paragraph of this report, and in accordance with the provisions of the Trust Deed.

In particular, they agree the broad strategy and areas of activity for the Foundation, including considerations of grant making, investment policy, reserves and risk management policies and performance.

The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the Foundation administrators, FCM Limited, 2nd Floor, International House, 41 The Parade, St Helier, Jersey, Channel Islands, JE2 3QQ.

None of the Trustees receive any payment for their services. The Foundation's administrators, FCM Limited, receive remuneration for their services on a commercial basis. The Trustees regularly review that the cost of these services is acceptable and in line with comparable industry rates.

Related parties

All related parties to the Foundation and transactions with such parties are fully disclosed in the notes to the accounts in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP). The Trustees are required to disclose all relevant interests and register them with the Foundation and in accordance with the Trust's policy withdraw from decisions where a conflict arises.

The Trust Deed contains a wide charging clause authorising those trustees being solicitors or other persons in any profession or business to charge in respect of services they provide to the Foundation even if those services could have been provided by a lay trustee.

During the year in question none of the Trustees received remuneration and there was no cost re travel, accommodation and subsistence expenses as the Trustee meetings held in May 2020, July 2020 and November 2020 were virtual meetings held online via ZOOM due to the continuing pandemic. FCM Limited, a company in which one of the Trustees has a controlling interest, provided administration and accountancy services to the Foundation on a commercial basis. FCM Limited is a fully regulated Trust Company registered with the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998. The appointment of FCM Limited is reviewed by the Trustees on a regular basis.

Odin Investment Management Limited, a company in which one of the Trustees has an interest, provided investment management services to the Foundation on a commercial basis. No investments or other assets of the Foundation are held by Odin Investment Management Limited. Odin Investment Management Limited is a regulated investment business company registered with the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998. The appointment of Odin Investment Management Limited is reviewed by the Trustees on a regular basis.

THE GREEN HALL FOUNDATION

REPORT OF THE TRUSTEES *(continued)*

5 APRIL 2021

Objectives and activities

The objective of the Green Hall Foundation is to sustainably improve lives: among the sick, the elderly, the homeless, the disabled and the disadvantaged particularly in the UK.

The funds distributed by the Foundation are broadly equivalent to income generated, in order to preserve the Foundation's capital and to ensure a sustainable future. However in this accounting period five grants of £7,000 each were paid out of capital in support of charities which applied for funding due to the Covid pandemic.

Strategy for achieving objectives

Funds are dispersed by the Foundation by agreement of the Trustees. The Trustees meet generally bi-annually to consider applications, distribute funds and to review the management and performance of the underlying assets of the Foundation.

The composition of Trustees is reviewed regularly in order to secure the Foundation's objective to sustainably provide charitable support. Trustees are appointed for a three year term, at the end of which the Trustees are invited to continue as a Trustee for a further three year period.

Preference is given to appeals that will make a tangible difference to the relevant charity (for example, where the Foundation can meet a significant proportion of the funding required); and to funding that will make a lasting difference (for example, where permanent equipment is needed or building required) as opposed to funding that meets the purpose of recurring running costs (for example salaries). No donation by the Trustees exceeds 10% of the total given in a twelve month period. An experienced administrator is employed to collate applications, and to perform due diligence at a level appropriate to a charity of this scale.

Criteria or measures to assess success in reporting period

A systematic record is kept of all correspondence with recipient charities and these are reviewed by the Trustees before each meeting.

A number of long term relationships are maintained by the Foundation with UK registered charities that have received regular support from the Foundation. Trustees visit these and other charities on an ad hoc basis and are briefed about the impact of the gifts made. The Trustees have the ambition to visit any charities that are recipients of major donations.

The Foundation operates in a manner designed to preserve the capital value of the underlying assets.

Grant making policy

Charitable grants are advanced mainly, but not exclusively, to national organisations in the fields of social welfare and medicine with special emphasis on the support of young people in need and also both mentally and physically disabled persons.

Preference is given to making grants to assist in funding special projects being undertaken by charities rather than grants to supplement funds and salaries used for general purposes. In considering all appeals for major grants the trustees will take into account, where appropriate, the financial reserves of the applicant charity.

THE GREEN HALL FOUNDATION

REPORT OF THE TRUSTEES (*continued*)

5 APRIL 2021

How the significant activities (the grant making activities) undertaken in a period contribute to the aims and objectives.

All charitable appeals to the Foundation are assessed in the context of the objectives agreed by the Trustees. Appeals are considered by the Trustees at their bi-annual meetings when a general consensus is reached as to the charities to support as well as the level of each grant. This ensures that all distributions are consistent with these objectives. The Trustees distribute funds to more than a hundred charities each year, thereby ensuring there is a suitably broad spectrum of people who benefit from the Foundation's grant making activities.

The Trustees review the grant making policy annually to ensure that it reflects the charity's objectives and that it continues to advance public benefit. The Foundation maintains a website to act as an information source for applicant charities and as a conduit for all applicant charities to submit their grant requests.

FCM Limited administer the grant applications and also provide guidance and assistance to potential applicant charities.

Financial review

(1) The assets of the Foundation are shown at market value and are held in accordance with the provisions of the Trust Deed. The net asset value of the Foundation at 5 April 2021 was £11,027,577. The total income received before charitable donations and support costs and governance costs for the year ended 5 April 2021 was £342,117.

(2) Commitments to future projects are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. The Foundation's assets are available and adequate to fulfil all such commitments.

(3) The Trustees confirm that the accounts comply with current statutory requirements, the requirements of the charity's governing document and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP).

Achievements and performance

- (1) In support of its objectives to sustainably improve the lives of the sick, elderly, homeless and the disadvantaged, particularly in the UK, over the past 25 year period, the Foundation has:
 - Distributed over £10 Million
 - Benefiting in excess of 1,500 Charities
- (2) The underlying capital has been protected and enhanced in order to continue achieving the Foundation's aims. Historically the largest three recipients of capital grants have been:
 - GOSH - £515k to support the Haemodialysis unit at the Children's Kidney Centre
 - The Christie - £460k to support the Young Oncology Unit
 - Martin House Hospice - £292k to support the Hospice for Children and Young People

THE GREEN HALL FOUNDATION

REPORT OF THE TRUSTEES *(continued)*

5 APRIL 2021

The Trustees continue to give an annual donation of between £10,000 and £20,000 to both the Salvation Army and The Connection at St Martins in the Field.

- (3) Consistent feedback from recipient charities: by letter, phone, email and through direct meetings demonstrates the success of the Foundation in meeting its objectives.
- (4) At each Trustee meeting there is a discussion of ways in which the Foundation can operate more efficiently and cost effectively. This has, for example, included the development of an interactive website that reduces administration and overhead costs.
- (5) Regular review of the fund management of the underlying assets has ensured the Foundation's sustainability whilst, over time increasing the funds available for distribution.
- (6) During the year to 5 April 2021 the Trustees held three Trustee meetings to consider charitable grants. Grants are always collectively approved by the Trustees at their meetings. Charitable awards from income in the year under review totalled £305,540 and charitable awards from capital in the year under review totalled £35,000.
- (7) During the year to 5 April 2021, 268 eligible applications for grants were considered. There were 102 grants approved out of the income of the Foundation, totalling £305,540 and 5 grants approved out of the capital of the Foundation, totalling £35,000 as detailed in the notes to the Financial Statements.
- (8) Of the total grants figure from income of £305,540 referred to in note (7) above, 87.18% (in value) was given to charities operating within the UK and 12.82% to UK charities undertaking charitable activities outside the UK. Of the total grants figure from capital of £35,000 referred to in note (7) above, all were given to charities operating within the UK.
- (9) The categorisation of the successful applicant charities benefiting from the grants from income and capital was as follows:
 - Providing support for medical and social care (including terminal care) – 24%
 - The disabled and aged (including mentally and physically disabled) – 30%
 - The homeless – 9%
 - Children and young persons – 26%
 - Church and community projects – 11%
- (10) Of the total grants given over 90% were made to assist special projects undertaken by the charities rather than to provide core funding.

Principal funding sources

The principal funding sources for the Foundation are from dividend income and interest received on fixed interest securities and funds from investments. The Foundation's investment policy supports the sustainable growth of income generation and capital growth to be able to continue to meet the key objectives of the Foundation.

THE GREEN HALL FOUNDATION

REPORT OF THE TRUSTEES *(continued)*

5 APRIL 2021

Statement concerning Public Benefit

Under the terms of the Charities Act 2011 the Trustees are required to consider how the Foundation achieves the required legal purpose of being for the benefit of the public. Pursuant to this legal requirement the Charity Commission has issued general guidance on public benefit. The Trustees confirm that they have considered this requirement carefully and that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy. The Trustees are of the opinion that, as an exclusively grant making charity, and whose only permissible beneficiaries are "institutions or organisations recognised as charitable by the laws of England" the Foundation can be assessed as meeting the public benefit requirement.

Investment policy

The Foundation's investment powers are included in the Trust Deed as follows:

"The Trustees may invest any monies required to be invested herein under in or upon the security of such stocks, funds, shares, securities or other investments whatsoever and where so ever situate whether involving liability or not and whether or not authorised by law for the investment of trust monies as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled."

The investment policy of the Trustees is to remain long term investors in ordinary shares quoted on the FTSE 250 index, balanced with a proportion invested in fixed interest stocks. The overall investment strategy of the Trustees is to seek above average performance through income generation and capital appreciation, whilst maintaining a low to medium risk approach. The short term balance of the portfolio, that is the balance between equities, fixed interest securities and cash, is dictated by prevailing market conditions. The Trustees seek to distribute annually up to 5% of the value of the Fund, including income, to qualifying charitable causes. The Trustees have not stipulated specific social, environmental or ethical conditions.

The overall value of the investments, including capital cash and adjusted for any capital addition and distributions as at 5 April 2021 was £10,922,998 (£10,783,243 + £139,755) compared with £9,393,064 at the end of the previous year. At the balance sheet date the portfolio was invested in fixed interest stocks (43.11%) UK equities and funds (54.85%) and cash (2.04%). Key matters of relevance are:

- The total value of the fund increased in monetary terms by £1,529,934 in the year to 5 April 2021.
- Dividend and interest income of the fund was £342,117.
- In the review period the performance of the Foundation's portfolio was 19.30% as independently calculated by UBS. The ARC Charity Index benchmark for a "Balanced" portfolio was 15.53% giving a portfolio variance to benchmark of 3.77%.

THE GREEN HALL FOUNDATION

REPORT OF THE TRUSTEES *(continued)*

5 APRIL 2021

Reserves policy

The whole of the Foundation's capital and income is freely available for its general purposes and can therefore be described as "reserves" (as defined by the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP) once the Foundation has met its grant commitments and other planned annual expenditure.

It is the policy of the Trustees to seek to maintain and enhance the value of the Foundation's Capital Reserve year on year. By following this policy the Trustees are seeking to protect and steadily increase the income revenues of the Foundation and by doing so protect the long term viability of the Foundation. However, if the Trustees identify a charitable project deserving of a significant grant, the Trustees will consider making a grant out of the capital of the Foundation. Capital Reserves have increased by £1,544,463 in the year.

With regard to the income reserves of the Foundation, it is the legal obligation of the trustees to donate all available income (after expenses) to qualifying charitable causes. The income reserves on the balance sheet as at 5 April 2021 solely represent income awaiting appointment to qualifying charitable causes.

There have been no material changes in the policies since the last report.

Plans for future periods

The Trustees review the objectives of the Foundation and progress made once every two years. Any Trustee is entitled to suggest changes to the objectives and any amendment will be made by agreement of the majority.

Subject to any changes arising from the aforementioned statement the Foundation will continue the programme of grant making in accordance with existing policies. The Trustees wish to maintain the current objectives for the foreseeable future.

Going Concern

In early 2020 the existence of a new coronavirus, Covid-19, was confirmed and since this time Covid-19 has spread worldwide. The Covid-19 situation continues and this has caused disruption to business and economic activity which has been reflected in recent fluctuations in global markets. The Trustees have reviewed the impact of this pandemic on the assets of the Foundation and on the ongoing operations of the Charity. The Trustees are of the opinion that the Foundation will remain financially solvent and have the required resilience to weather these unprecedented economically tumultuous times.

An effective business continuity plan has been instigated and both the Trustees and the Foundation's administrators (FCM) have been able to ensure the business of the Foundation can continue to operate effectively. The Trustees will continue to monitor the impact of Covid-19 and they have undertaken the last three meetings via Zoom to adhere to strict Covid safety measures. It is hoped that face to face Trustee meetings will resume when deemed acceptable and safe. The Trustees are committed to being proactive in assessing the Covid-19 impact and to implementing any changes the Foundation may need to make in response to this.

THE GREEN HALL FOUNDATION

REPORT OF THE TRUSTEES *(continued)*

5 APRIL 2021

Responsibilities of the Trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Statement of Recommended Practice "Accounting and reporting by Charities" (Charities SORP) and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing Spenser Wilson Ltd to be re-appointed as auditors of the charity will be put to the Annual General Meeting of the Trustees.

This report was approved by the Trustees on 18 November 2021 and signed on their behalf by:



NIGEL HALL
Trustee

THE GREEN HALL FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

5 APRIL 2021

Opinion

We have audited the financial statements of The Green Hall Foundation (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, statement of financial position and the related notes, 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 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 charity's affairs as at 5 April 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 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 charity 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 charity'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.

THE GREEN HALL FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES *(continued)*

5 APRIL 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

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 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the 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 Trustees' responsibilities statement (set out on page 9), 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 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 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 charity or to cease operations, or have no realistic alternative but to do so.

THE GREEN HALL FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES *(continued)*

5 APRIL 2021

Auditor's 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.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE GREEN HALL FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES *(continued)*

5 APRIL 2021

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

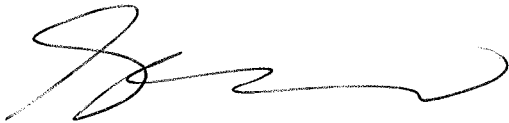
THE GREEN HALL FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES *(continued)*

5 APRIL 2021

Use of our report

This report is made solely to the charity's trustees, 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 charity'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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



SPENSER WILSON LTD
Chartered Accountants & Statutory Auditor

Equitable House
55 Pellon Lane
Halifax
HX1 5SP

18 November 2021

THE GREEN HALL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

5 APRIL 2021

	Notes	Unrestricted income £	Unrestricted capital £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS					
Investment income	2	342,117	-	342,117	380,314
Total income		342,117	-	342,117	380,314
EXPENDITURE ON					
<i>Raising funds</i>					
Investment management fees	3	28,617	28,617	57,234	65,045
Charitable activities	4,5 & 6	324,622	54,081	378,703	436,533
<i>Other</i>					
Governance costs	5 & 7	8,688	8,689	17,377	23,595
Total expenditure		361,927	91,387	453,314	525,173
Net income/(expenditure)		(19,810)	(91,387)	(111,197)	(144,859)
Other recognised gains and losses					
Realised gains/(losses) on investments	8	-	106,564	106,564	(422,511)
Unrealised gains/(losses) on investments	8	-	1,539,666	1,539,666	(1,303,798)
<i>Other gains / (losses)</i>					
Exchange (losses)		(10,380)	(10,380)	(20,760)	(4,313)
Total recognised gains and losses		(10,380)	1,635,850	1,625,470	(1,730,622)
Net movement in funds		(30,190)	1,544,463	1,514,273	(1,875,481)
Reconciliation of funds					
Total funds brought forward 06 April 2020		203,849	9,309,455	9,513,304	11,388,785
Total funds carried forward 05 April 2021		173,659	10,853,918	11,027,577	9,513,304

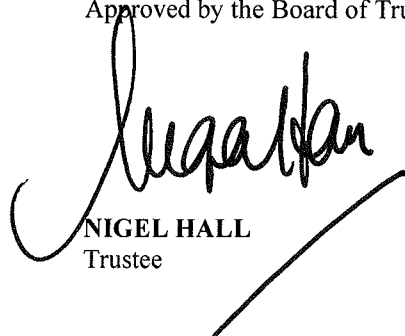
There were no other recognised gains or losses for 2021 and 2020 other than those included in the Statement of Financial Activities.

The notes on pages 17 to 28 form part of these accounts

THE GREEN HALL FOUNDATION
STATEMENT OF FINANCIAL POSITION
5 APRIL 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments at market value	8	<u>10,783,243</u>	<u>6,663,156</u>
CURRENT ASSETS			
Cash at bank/broker	9	248,667	2,891,837
<i>Debtors</i>			
Loan receivable	10	<u>27,075</u>	<u>26,494</u>
		275,742	2,918,331
LIABILITIES			
Creditors falling due within one year	11	<u>31,408</u>	<u>68,183</u>
NET CURRENT ASSETS		<u>244,334</u>	<u>2,850,148</u>
TOTAL NET ASSETS		<u>11,027,577</u>	<u>9,513,304</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds			
Capital account		10,853,918	9,309,455
Income account		<u>173,659</u>	<u>203,849</u>
UNRESTRICTED FUNDS	12	<u>11,027,577</u>	<u>9,513,304</u>

Approved by the Board of Trustees on 18 November 2021 and signed on its behalf by.



NIGEL HALL
Trustee

The notes on pages 17 to 28 form part of these accounts

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value.

The financial statements have been prepared in accordance with 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the accounts. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets (see the investment policy section of the Trustee's annual report for more information).

Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable activities.

Income recognition

All incoming resources are recognised once the Foundation has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

1. ACCOUNTING POLICIES *(continued)*

Expenditure recognition

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 inclusive of VAT which cannot be recovered. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are charged in the year when the offer is conveyed to the recipient, except those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

Allocation of support and governance costs

Support costs have been allocated between costs of charitable activities and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit fees and expenses relating to trustees' meetings.

The Trustees consider that 80% of support costs relate to charitable activities. The allocation of support and governance costs is analysed in note 5.

Cost of raising funds

The cost of generating funds consists of investment management charges.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

1. ACCOUNTING POLICIES *(continued)*

Fixed asset 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 throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

Financial instruments

The Foundation holds only basic financial instruments as defined in FRS 102. The financial assets and liabilities of the Foundation and their measurement basis are as follows:

Financial assets – Sundry debtors are basic financial instruments and are measured at amortised cost. Loans receivable are held at cost less any impairment. Fixed asset investments are measured at fair value as described above.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are disclosed on the face of the Statement of Financial Activities.

2.	INVESTMENT INCOME	2021 £	2020 £
	Dividends - UK equities	124,299	375,397
	Interest on bank deposits	-	315
	Interest – fixed interest securities & funds	217,818	4,602
		<u>342,117</u>	<u>380,314</u>
3.	INVESTMENT MANAGEMENT FEES	2021 £	2020 £
	Investment management fees, inclusive of custodian charges	<u>57,234</u>	<u>65,045</u>
	This is split equally between capital and income.		

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

4. GRANTS AWARDED	2021 £
Ability North London	3,000
Acheinu Cancer Support	1,000
Advantage Africa	2,000
Adventure Ashram	1,000
Age Concern North Norfolk	4,000
AK Welfare Association	1,000
Alder Hey Childrens' Charity	5,000
All Ears International	1,000
Allsorts Gloucestershire	3,000
Assisting Berkshire Children to read	1,000
Axminster and Lyme Cancer Support	1,000
Batheaston new village hall	2,000
Bedford Guild House	4,000
Big Issue Foundation	2,000
Birmingham IA	1,000
Bobath Scotland (SCIO)	2,000
Boxes of basics	5,000
Brendoncare fundraising	4,000
British Red Cross Society re Beirut Appeal	5,000
Carlisle Youth Zone	4,000
Cerebral Palsy Plus	3,500
City Escape	3,000
Clearvision Project	1,000
Community Hub	3,000
Coventry Rugby Community Foundation	2,000
Deafblind UK	3,100
Demelza House Childrens' Hospice	3,000
Diverse Abilities	4,520
Dolphin Society	2,000
Edinburgh Childrens' Hospital	2,000
Sub-total carried forward	79,120

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

4. GRANTS AWARDED <i>(continued)</i>	2021 £
Sub-total brought forward	79,120
Educate for Life	1,675
Evergreen Africa	1,000
Exeter Royal Academy for Deaf Education	2,000
Federation of Jewish Services Business	3,675
Filwood Hope Limited	2,400
Finding Rhythms	2,000
Freedom Community Project	1,000
Friends Reaching Out	2,500
Ghanian's Childrens' Trust	2,000
Guys and St Thomas	5,000
Gympanzees	4,000
Herston Village Hall	2,000
Hope City Foundation	2,000
Horan Village hall and recreation	1,000
Humanity Gives	3,000
In Touch Kids United	2,000
Ivybridge & District Community Transport	4,000
Katharine House Hospice Ltd	2,000
Kids Inspire	2,000
Kids R Us	1,000
Leicestershire Multiple Sclerosis Therapy	3,200
Livingstone Tanzania Trust	2,000
Luton Shopmobility	1,000
Lyra in Africa	1,000
Medbourne Village Hall Trust	2,000
Motor Neurone Disease Association	4,000
Operation Imprezza	2,000
Penny Brohn Cancer Care	3,000
Porridge & Pens	2,000
PP Canterbury Oast Trust Ltd	2,500
Sub-total carried forward	148,070

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

4.	GRANTS AWARDED <i>(continued)</i>	2021 £
	Sub-total brought forward	148,070
	Prevent 2 Project	2,000
	Quest for Learning	2,000
	Retina UK	2,230
	Rhythm beat and drama	1,000
	Richard House Trust	3,000
	Rowan Alba Limited	2,000
	Royal Airforces Association	2,000
	Royal British Legion Industrial Ltd	3,000
	Save the Children – Beirut appeal	5,000
	See Kenya	3,000
	Sense the National Deafblind & Rubella	3,000
	Sheffield Mencap	4,000
	Shrewsbury Christian Association Centre	3,000
	South Carshalton Seniors Centre	3,000
	Speak With It	2,000
	St Gemmas Hospice Registered Charity	3,000
	Stanley Grange Community Association	1,000
	Stay at School	3,000
	Sudden Productions	1,000
	Thanet Community Development Trust Ltd	2,000
	The Abingdon Bridge	2,000
	The Addenbrookes Charitable Trust	2,000
	The Brakes Community Foundation	2,000
	The British Red Cross	3,000
	The Cheer Up Squad Limited	3,000
	The Connection at St Martin in the Field	20,000
	The Fylde Rugby Community Foundation	8,540
	The Heart of Kent Hospice Ltd	5,000
	The Ickle Pickle Partnership Limited	4,000
	Sub-total carried forward	247,840

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

4. GRANTS AWARDED <i>(continued)</i>	2021
	£
Sub-total brought forward	247,840
The Linda Tremble Foundation	1,000
The Lullaby Trust	3,000
The Pelican Cancer Foundation	2,000
The Salvation Army UK	20,000
Thornley Hall Centre Ltd	2,000
Up N Away	1,000
Veterans Growth	5,000
Warwickshire Wheelchair Basketball Academy	5,700
Wheely Boat Trust	4,000
World Medical Fund	2,000
Yorkshire Air Ambulance Ltd	4,000
Young Creatives Nottingham	1,000
YWCA Young Womens' Trust	7,000
Total grants from income	305,540
 Capital grants	
Ayrshire Cancer Support	7,000
Candlelighters Trust Fund	7,000
Perry RDA Cavalier Centre	7,000
Royal Trinity Hospice	7,000
Teenage Cancer Trust	7,000
Total grants from capital	35,000

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

5. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these were allocated between governance costs and charitable activities is shown in the table below:

	Total allocated £	Governance (Note 7) £	Charitable activities (Note 6) £	Basis of apportionment
Administration, accountancy & office expenses	<u>47,704</u>	<u>9,541</u>	<u>38,163</u>	80% charitable activities

6. ALLOCATION OF CHARITABLE EXPENDITURE – INCOME/CAPITAL GRANTS

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities. A full list of the charities supported is made in note 4 to the accounts.

	Sector %	Grant funded activity £	Allocation of 50% of support costs £	Total income fund 2021 £	Total income fund 2020 £
Grants from income					
Medical and social care	22	67,230	4,198	71,428	105,503
Disabled and aged	31	93,595	5,915	99,510	132,354
Homeless	10	30,000	1,908	31,908	30,715
Children and young persons	29	89,715	5,534	95,249	86,236
Church and community projects	8	25,000	1,527	26,527	21,286
		<u>305,540</u>	<u>19,082</u>	<u>324,622</u>	<u>376,094</u>

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

6. ALLOCATION OF CHARITABLE EXPENDITURE – INCOME/CAPITAL GRANTS (CONTINUED)

	Sector %	Total income 2021 £	Capital 50% of support costs £	Total charitable activities 2021 £	Total charitable activities 2020 £
Grants from income					
Medical and social care	22	71,428	4,198	75,626	111,506
Disabled and aged	31	99,510	5,915	105,425	139,858
Homeless	10	31,908	1,908	33,816	32,430
Children and young persons	29	95,249	5,533	100,782	91,167
Church and community projects	8	26,527	1,527	28,054	22,572
		324,622	19,081	343,703	397,533
Grants from capital					
Medical and social care	40	-	14,000	14,000	-
Disabled and aged	20	-	7,000	7,000	-
Church and community projects	40	-	14,000	14,000	39,000
Total Charitable Activities		324,622	54,081	378,703	436,533

Support costs have been allocated equally between income and capital attributed to charitable activities per note 5.

7. ANALYSIS OF GOVERNANCE COSTS

	2021 £	2020 £
Trustees' expenses	-	546
Auditors remuneration	4,836	5,090
Administration, accountancy & sundry (refer to note 5)	9,541	10,720
Legal and professional fees – database development	3,000	7,827
	17,377	23,595

Governance costs have been allocated equally between income and capital.

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

8. FIXED ASSET INVESTMENTS

Movement in fixed asset investments	2021 £	2020 £
Market value at beginning of the year	6,663,156	11,109,416
Additions at cost	3,511,282	1,834,141
Disposal proceeds	(1,037,425)	(4,554,092)
Net investment gains/(losses):-		
Realised	106,564	(422,511)
Unrealised	1,539,666	(1,303,798)
Market value at the end of the year	10,783,243	6,663,156
Historical cost at the end of the year	9,771,284	7,261,121
Investments at market value comprised:		
Equities and funds	7,886,351	3,216,989
Fixed asset securities	2,896,892	3,446,167
	10,783,243	6,663,156
UK investments	2,540,743	1,764,199
Overseas investments	8,242,500	4,898,957
	10,783,243	6,663,156

Included in quoted investments are the following holdings with a value of more than 5% of the portfolio.

<u>Investment</u>	<u>Shareholding</u>	<u>% Total market value</u>	<u>Market value 2021 £</u>
Kames Capital High Yield Global Bond A \$	122,000	5.83%	629,020
New Capital Wealthy Nations Bond Fund GBP	6,570	6.91%	745,235

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

9. CASH AT BANK	Account	2021 £	2020 £
Capital			
UBS AG, Jersey (GBP & EUR & USD)	Deposit	139,755	2,729,908
Income			
UBS AG, Jersey (GBP, EUR & USD)	Deposit	85,086	107,410
Barclays Bank Plc	HICA	23,826	54,519
		108,912	161,929
Total cash at bank		248,667	2,891,837

10. LOAN RECEIVABLE	2021 £	2020 £
Capital		
The Executors of C V Green	27,075	26,494

Loan to the Executors of C V Green for repairs and insurance of the freehold property, 12 Osborne Gardens, Harrogate in which the trustees have a contingent interest.

11. ANALYSIS OF CURRENT LIABILITIES:

Creditors under one year	2021 £	2020 £
Income		
Custodian fees	1,138	1,165
Investment management fees	6,253	5,302
Administration fee and sundry expenses	5,813	5,625
Audit fee – Spenser Wilson & Co	2,500	2,500
	15,704	14,592
Capital		
Charitable grant pledged to the RNLI	-	39,000
Custodian fees	1,138	1,164
Investment management fees	6,253	5,302
Administration fee and sundry expenses	5,813	5,625
Audit fee – Spenser Wilson & Co	2,500	2,500
	15,704	53,591
Total income and capital current liabilities	31,408	68,183

THE GREEN HALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2021

12. ANALYSIS OF CHARITABLE FUNDS

The trust is made up of unrestricted funds. At 5 April 2021, no commitments existed.

Analysis of fund movements:

	Funds b/f	Incoming resources	Resources expended	Gains & losses	Funds c/f
	£	£	£	£	£
Unrestricted funds	9,513,304	342,117	(453,314)	1,625,470	11,027,577

The unrestricted funds are available to be applied for any of the purposes of the charity.

13. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

- (i) The Foundation has been charged £48,530 (2020 - £55,565) by the discretionary investment managers, Odin Investment Management Limited. Mr N Hall, a Trustee, is a Director and shareholder of Odin Investment Management Limited.

£12,506 (2020 - £10,604) was owed to Odin Investment Management Limited at the year end.

- (ii) During the year, no Trustees received any funds (2020 – two Trustees received a total of £546) as reimbursement for travel, accommodation and subsistence expenses. This is reflected in the management and administration charge.

- (iii) The Foundation has been charged £46,500 (2020 - £46,000) by FCM Limited for the provision of administration and accountancy services to the Foundation and £359 (2020 - £6,993) to reimburse travel, meeting venue costs and other administrative services. FCM Limited is a company in which Mr N Hall is the sole shareholder.

£11,626 (2020 - £11,250) was owed to FCM Limited at the year end.