

**THE JAMES HENRY GREEN  
CHARITABLE TRUST**

**UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2022**

# **THE JAMES HENRY GREEN CHARITABLE TRUST**

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# THE JAMES HENRY GREEN CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

<b>Trustees</b>	Professor M J Hitchcock Professor A Herle Dr W Modest (resigned 28 July 2022) Professor R Elmhirst Professor L A Tythacott (appointed 28 July 2022) Ms J Weeks Mr N A Bence-Trower (appointed 28 July 2022)
<b>Charity registered number</b>	273972
<b>Principal office</b>	9 Aldwick Place Aldwick West Sussex PO21 4AD
<b>Accountants</b>	Wellden Turnbull Limited Albany House Claremont Lane Esher Surrey KT10 9FQ
<b>Investment Advisors</b>	Cazenove Capital 1 London Wall Place London EC2Y 5AU

# **THE JAMES HENRY GREEN CHARITABLE TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022**

The Trustees present their annual report together with the financial statements for the period 1 July 2021 to 30 June 2022.

### **OBJECTIVES AND ACTIVITIES**

#### **POLICIES AND OBJECTIVES**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and maintain sufficient unrestricted funds in order that the charity can run efficiently and continue to meet its aims.

#### **GRANT MAKING POLICIES**

Grants are payable to the Royal Pavilion and Museums Trust and are all allocated to the Brighton Museum, which agrees an annual budget with trustees. The sums received by the museum are significantly greater than that required for simply housing and looking after the Green Collection, hence the budget includes various scholarship grants and matched funding of exhibitions.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **REVIEW OF PROGRESS AND ACHIEVEMENTS**

The Charity continued to support post-graduate studies relating to the material culture of South and South East Asia, with postgraduate scholarships awarded to students at universities such as Sussex. The Trustees continue to concentrate support in the local area for postgraduate studies and Trust-funded studentships.

The trust's funds were used to support a number of new displays and temporary exhibitions, together with presentations and educational sessions related to them. There continued to be a number of new purchases and donations for the collection during the year.

During the year the Trust made a special grant of £40,000 to the Royal Pavilion and Museums Trust as a contribution to help fund the work of the Green Collection in Brighton Museum and the Trust has continued its support through the annual contribution of £40,000 to the Royal Pavilion and Museums Trust.

The Trust intends in 2022 to make a further special grant in addition to an annual contribution to continue to support the Royal Pavilion and Museums Trust to help fund the on-going work of the Green Collection in Brighton Museum.

#### **INVESTMENT POLICY AND PERFORMANCE**

Investment decisions are taken by the trustees in conjunction with the investment advisors and it is the intention of the trust to maximise the income and capital returns on investments from a mixed risk portfolio.

### **FINANCIAL REVIEW**

#### **REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS**

The income of the trust consists entirely of the dividends and interest received on its investment portfolio. The expenditure consists almost entirely of payments to the Brighton Museum, which prepare an annual programme and budget for the use of these payments, which is agreed with the trustees.

It is the policy of the charitable trust to treat the annual income as available for expenditure provided that the trustees are satisfied that the level of income is sustainable.

# **THE JAMES HENRY GREEN CHARITABLE TRUST**

## **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2022**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **CONSTITUTION AND OBJECTS**

The charity was created under a trust deed in April 1977, as amended July 1993 and as amended 20 November 2020, with the main aim of maintaining and providing access for the public to see Lt. Col. James Henry Green's collection of textiles and other artifacts from what is now Myanmar (formerly Burma).

Since 1992 this collection has been housed at the Brighton Museum, and in 1997 the collection achieved "designated status" by the Museums and Galleries Commission as an ethnographic collection of national importance.

Income from the trust's investment portfolio is made available through quarterly payments to the museum to support ongoing research on the Myanmar collection, as well as to finance the various activities of the Green Centre for World Art at the museum. There is particular emphasis on the ethnography and art of South East Asia. The Green Centre supports the development and dissemination of understanding of non-western art through a programme of research and educational projects for scholars, students, pupils and the museum public.

#### **ORGANISATION**

The Trustees who have served during the year and since the year end are set out on the legal and administrative information page. Trustees are appointed by the board of trustees and are appointed for a limited period in accordance with Charity guidelines. New trustees, if required, would be recruited on a 'skills required' basis and would be inducted and trained by attending Trustee meetings. The Trustees meet regularly and, in any event, at least once a year. As long as there are not less than three trustees, decisions can be made by a majority of the trustees and any action or decision of that majority becomes effectual and valid.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 financial statements comply with the Charities Act 2011, the Charity (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.

This report was approved by the Trustees, on 8 March 2023 and signed on their behalf by:

Professor M J Hitchcock

# **THE JAMES HENRY GREEN CHARITABLE TRUST**

## **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2022**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JAMES HENRY GREEN CHARITABLE TRUST (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2022.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

### **RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

**THE JAMES HENRY GREEN CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 30 JUNE 2022**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 17 March 2023

Robin John, FCA CTA

**WELLDEN TURNBULL LIMITED**

Albany House  
Claremont Lane  
Esher  
Surrey  
KT10 9FQ

**THE JAMES HENRY GREEN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	2	-	130,901	130,901	127,872
<b>TOTAL INCOME AND ENDOWMENTS</b>		<u>-</u>	<u>130,901</u>	<u>130,901</u>	<u>127,872</u>
<b>EXPENDITURE ON:</b>					
Charitable activities:					
Charitable activities		-	80,000	80,000	280,000
Governance		-	12,242	12,242	13,096
<b>TOTAL EXPENDITURE</b>	3,4	<u>-</u>	<u>92,242</u>	<u>92,242</u>	<u>293,096</u>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		-	38,659	38,659	(165,224)
Net gains/(losses) on investments	6	<u>(146,396)</u>	<u>(68,741)</u>	<u>(215,137)</u>	<u>346,218</u>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		(146,396)	(30,082)	(176,478)	180,994
<b>NET MOVEMENT IN FUNDS</b>		(146,396)	(30,082)	(176,478)	180,994
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>2,255,665</u>	<u>1,086,561</u>	<u>3,342,226</u>	<u>3,161,232</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,109,269</u></u>	<u><u>1,056,479</u></u>	<u><u>3,165,748</u></u>	<u><u>3,342,226</u></u>

The notes on pages 8 to 13 form part of these financial statements.



# THE JAMES HENRY GREEN CHARITABLE TRUST

## BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	6	3,099,685	3,314,822
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		67,915	29,244
<b>CREDITORS:</b> amounts falling due within one year	7	(1,852)	(1,840)
<b>NET CURRENT ASSETS</b>		66,063	27,404
<b>NET ASSETS</b>		3,165,748	3,342,226
<b>CHARITY FUNDS</b>			
Endowment funds	8	2,109,269	2,255,665
Unrestricted funds	8	1,056,479	1,086,561
<b>TOTAL FUNDS</b>		3,165,748	3,342,226

The financial statements were approved by the Trustees on 8 March 2023 and signed on their behalf, by:

Professor M J Hitchcock

The notes on pages 8 to 13 form part of these financial statements.

# THE JAMES HENRY GREEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The James Henry Green Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

#### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for in the period in which the charity is entitled to receive it.

#### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Expenditure includes attributable VAT where this cannot be recovered.

# THE JAMES HENRY GREEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 1. ACCOUNTING POLICIES (continued)

#### 1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities.

#### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### 1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Investment income, gains and losses are allocated to the appropriate funds.

#### 1.8 Taxation

The Trust is recognised as a charity by HMRC and benefits from exemption on income and gains to the extent they are applied for Charitable purposes.

#### 1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.10 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for and trade discounts due.

# THE JAMES HENRY GREEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 1. ACCOUNTING POLICIES (continued)

#### 1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

### 2. INVESTMENT INCOME

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends - UK equities	-	130,858	130,858	127,858
Other interest	-	43	43	14
	<u>-</u>	<u>130,901</u>	<u>130,901</u>	<u>127,872</u>
Total 2021	<u>-</u>	<u>127,872</u>	<u>127,872</u>	

### 3. GRANTS TO INSTITUTIONS

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to the Royal Pavilion and Museums Trust	-	80,000	80,000	280,000
Total 2020 (to Brighton & Hove Council)	<u>-</u>	<u>280,000</u>	<u>280,000</u>	

### 4. GOVERNANCE COSTS

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Independent examiner's fee	-	1,735	1,735	1,735
Investment manager's fees / (rebate)	-	10,158	10,158	9,714
Legal and professional	-	349	349	1,647
	<u>-</u>	<u>12,242</u>	<u>12,242</u>	<u>13,096</u>

**THE JAMES HENRY GREEN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**5. NET INCOME/(EXPENDITURE)**

During the year no Trustees received any remuneration (2021 - £nil).  
During the year no Trustees received any benefits in kind (2021 - £nil).  
During the year Trustees were reimbursed travel expenses amounting to £nil (2021 - £nil).

**6. FIXED ASSET INVESTMENTS**

		Listed securities £
<b>Market value</b>		
At 1 July 2021		3,314,822
Revaluations		(215,137)
		<hr/>
At 30 June 2022		3,099,685
		<hr/>
<b>Analysis of material investments</b>		
	30 June 2022 £	30 June 2021 £
Equities and property	3,099,685	3,314,822
	<hr/>	<hr/>
	3,099,685	3,314,822
	<hr/>	<hr/>

**7. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Accruals and deferred income	1,852	1,840
	<hr/>	<hr/>

**8. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,086,561	130,901	(92,242)	(68,741)	1,056,479
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>					
Endowment Funds - all funds	2,255,665	-	-	(146,396)	2,109,269
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	3,342,226	130,901	(92,242)	(215,137)	3,165,748
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**THE JAMES HENRY GREEN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**8. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
General Funds - all funds	1,141,161	127,872	(293,096)	110,624	1,086,561
Endowment Funds - all funds	2,020,071	-	-	235,594	2,255,665
Total of funds	3,161,232	127,872	(293,096)	346,218	3,342,226

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,109,269	990,416	3,099,685
Current assets	-	67,915	67,915
Creditors due within one year	-	(1,852)	(1,852)
	2,109,269	1,056,479	3,165,748

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,255,665	1,059,157	3,314,822
Current assets	-	29,244	29,244
Creditors due within one year	-	(1,839)	(1,839)
	2,255,665	1,086,562	3,342,226

**10. GRANT COMMITMENTS**

At 30 June 2022 the charity had capital commitments as follows:

	2022 £	2021 £
Grant commitments not provided in these financial statements	-	-

At the balance sheet date, the trust was committed to pay the above sums to The Royal Pavilion and Museums Trust in respect of Brighton Museum.

**THE JAMES HENRY GREEN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**11. RELATED PARTY TRANSACTIONS**

There were no related party transactions.

**12. CONTROLLING PARTY**

There is no ultimate controlling party.