GREENHAM TRUST LTD

England & Wales · Charity number 1062762

Details

Other names	GREENHAM COMMON COMMUNITY TRUST LIMITED, GREENHAM COMMON TRUST
Status	Registered
Legal form	Charitable company
Company number	03340350
Registered	1997-06-09
Register	View on the Charity Commission register

Contact

Address	Liberty House The Enterprise Centre Greenham Business Park Greenham Thatcham RG19 6HW
Phone	01635736740
Email	grantenquiries@greenhamtrust.com
Website	www.greenhamtrust.com

Activities

Objects: ANY CHARITABLE PURPOSE FOR THE BENEFIT OF NEWBURY AND SURROUNDING AREA

Activities: Community Development, External Grants, Nature Conservation, Arts , Partnership Working, Sport and Recreation,Resource Centre for Disadvantaged Groups, Horticultural Therapy Centre , and Support for Local Rural Communities. Investment in property to enable partnership working and better services.We operate in Newbury and the surrounding area (West Berkshire and North Hants).

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NEWBURY
- Hampshire
- West Berkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£16,272,008	£15,782,964	£112,691,932	19
2024-03-31	£16,508,257	£14,933,287	£99,594,802	18
2023-03-31	£12,221,132	£12,059,533	£102,296,337	17
2022-03-31	£10,544,662	£9,670,342	£101,428,514	19
2021-03-31	£10,052,114	£10,888,904	£95,584,192	21

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Trustees

Name	Role	Appointed
CHARLES DAVID BRIMS	Chair	2011-06-07
Biddy Hayward		2014-03-04
Fiona Kathleen Spencer-Jones		2018-12-04
Gavin John Thistlethwaite		2024-06-04
JULIAN CAZALET		2011-11-14
Justin Barnes		2022-09-06
Justyn Miles Wilson Waterworth		2019-12-19
Kanwaljit Bahia		2025-06-03
Michael Neil Farwell		2025-06-03
ROBERT BARCLAY WOODS CBE		2018-06-05
Sarah Scrope		2022-06-07
Zoe Lavinia Beatrice Benyon		2016-06-07

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GREENHAM TRUST LTD

England & Wales - Charity number 1062762

Accounts

Company No: 03340350
Charity No:1062762

GREENHAM TRUST LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

GREENHAM TRUST LIMITED

The Annual Report of the Directors and Trustees

YEAR ENDED 31 MARCH 2025

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Chairman's Statement

The financial year was another successful one for the Trust. The property portfolio continues to be well managed which enabled the Trust to make grants during the year of £5.4M.

The charitable needs of the local community in West Berkshire and North Hampshire, driven by ongoing national economic pressures and lack of statutory funding, made for another year where Greenham Trust was pivotal in helping local charities deliver their services to those requiring additional support.

As usual, our grant giving was diverse and across all sectors, from poverty to homelessness and mental health, domestic abuse to the Arts. The latter often being used as a platform to support those with challenges in life, disability or learning difficulties through our two local Arts organisations, The Watermill and Newbury Corn Exchange.

The year saw one of the largest grants ever committed by the Trust finally disbursed following years of fundraising and planning by the Ark Cancer Charity in Basingstoke. The Trust made a contribution of 50% amounting to £500,000 towards the redevelopment of the chemotherapy unit by the Ark at Basingstoke & North Hampshire Hospital. The new facility will be called the Greenham Oncology Centre and open in July 2025.

Work continues on the proposed Dementia Care Day Centre project and a site has now been identified adjacent to the West Berkshire Community Hospital campus. Terms have been agreed with the NHS for the Trust to acquire the site, and a new charity has been formed. A capital fundraising campaign for the proposed centre is planned to launch later in the year.

We have supported young people's charity Young People and Children First (now re-named Bridge for Young People) for many years and own a house they occupy as a 4-bed hostel in Thatcham. In view of the increased demand for accommodation for young people leaving care we were asked to source a larger building suitable for residential conversion. The Trust acquired Wessex House, a period building with 1980s offices to the rear, situated at the northern end of Newbury. This has now been refurbished by the Trust to provide 13 apartments and leased to Bridge, opening in May 2025.

Through the Trust's Let's Get Mindful Fund, jointly with West Berkshire Council we have helped fund much needed counselling and mental health support in all secondary schools in West Berkshire with the local children counselling charity, Time to Talk. In the education sector, the now annual careers fair funded by the Trust and promoted by Education Business Partnership West Berkshire, Destinations Expo, had a successful second year and continued to grow with over 1,500 local secondary school children taking part. This will run again in 2025.

Our support for the Berkshire Music Trust continues with various programmes now on offer for children in West Berkshire Schools, including music and instrument taster sessions, bursaries and subsidised lessons. We have agreed to fund three "community" pianos in West Berkshire libraries in Thatcham, Newbury and Hungerford.

Turning to income generation, at Greenham Business Park, the Trust's first ever speculative warehouse/production building was successfully leased shortly after completion to document recovery business, R3 Polygon. The building is 32,000 sq.ft. and sits in a prominent position. Further development took place to improve the road infrastructure on the Park, upgrading and re-resurfacing the main entrance roundabout and creation of a new link road to open up further development plots and provide direct access to the rear of the development.

After a long delay, Planning consent was finally secured on the Newbury College site and although there are still delays linked to services, construction should commence on a retail unit for Aldi in early autumn 2025. This will provide a rental income generating over £200,000 of additional charitable giving for the Trust. In addition, the construction of a new GP surgery should also commence by the Trust at the College site in the next 12 months. This is a relocation of an existing surgery in Newbury.

To support the next phase of development on Greenham Business Park and elsewhere a revolving credit facility of £25m was agreed with a major bank in December 2024.

Back to Greenham Business Park there was another active programme at The Base Arts Centre, which is managed on the Trust's behalf by the Newbury Corn Exchange team. This included the annual World Wildlife Photography exhibition, leading contemporary artist, Kurt Jackson's Oak exhibition and Open Studios showcasing the work of over 100 local artists. There was a significant schools' outreach programme culminating in an opportunity for local sixth-form pupils to show their work.

Our relationship with West Berkshire Council has been enhanced by a bi-monthly senior leadership team meeting covering all aspects from shared objectives and projects, charitable giving and bearing in mind the extensive property development activities of the Trust, Town Planning issues. We have embarked on a shared programme to enhance the towpath of the Kennet & Avon Canal over a 20-year period in association with the Canal & River Trust and sustainable transport charity, SUSTRANS.

The strategy of central government for devolution and the merging of local government bodies could have a significant impact on our local area with West Berkshire Council looking to merge with Vale of White Horse and South Oxfordshire Councils to create a new unitary authority, Ridgeway Council. The Trust is in discussions with the Council about the likely charitable requirements of a larger area.

In view of the resounding success of the Trust's inaugural Charity Awards in 2023, this has now become firmly established in the local calendar and was followed with another successful event in early November, again at Newbury's Corn Exchange. Over 430 people attended from the local charitable and voluntary sector and 8 awards were presented by our host for the evening, radio presenter Ken Bruce MBE.

In November members of the senior management team took part in a sponsored "sleep-out" in Newbury town centre. Supported by local homelessness charity, Newbury Soup Kitchen, they raised over £13,000 for the Trust' s Cost of Living Fund, which is jointly funded with and administered by the Trust in partnership with West Berkshire Council.

The next financial year should prove to be an exciting one for the Trust as we see further development on Greenham Business Park and at the Newbury College site. This will continue to increase our property rental revenues to provide more charitable support and to create some interesting growth opportunities.



Charles Brims

Chairman

Reference and Administrative Details

Company reference number	03340350
Charity reference number	1062762
Patrons	Sir Peter Michael The Earl of Carnarvon
Directors and Trustees	Charles D Brims (Chairman) David J Bailey Justin Barnes Zoe Benyon C Julian Cazalet Biddy Hayward Sir Peter Michael Malcolm V Morris Sarah Scrope Fiona Spencer-Jones Gavin Thistlethwaite Justyn Waterworth Robert Woods
Chief Executive	Christopher G Boulton
Company Secretary	Oonagh Dockley
Registered and Principal Office	Liberty House The Enterprise Centre Greenham Business Park Greenham, Thatcham Berkshire RG19 6HS
Auditors	Crowe UK LLP R+ Building 2 Blagrave Street Reading RG1 1AZ
Bankers	Svenska Handelsbanken AB St Anthony's House Oxford Square, 9-21 Oxford St, Newbury, RG14 1JQ Barclays Bank Plc 4th Floor, Apex Plaza Forbury Road Reading RG1 1AX
Solicitors	Blandy & Blandy LLP 1 Friar Street Reading RG1 1DA

Objectives and Activities

The objectives of the Trust are to promote any charitable purpose for the benefit of the inhabitants of Newbury and its environs. These very general objectives allow the Trust to respond to changing needs within the community. Since inception in 1997 the aim has been to build a secure asset base to provide a long-term income stream to be used for the benefit of local people. The former Greenham Air Base was purchased and transformed into what is now Greenham Business Park. The Park forms the largest part of a property portfolio from which the Trust derives its income. The Trust has supported a substantial number of local groups and projects through grants and has developed a range of direct activities and projects. In total over 3,000 local groups have been supported in this way and a total of over £80 million distributed.

The Trust supports a number of charitable sectors including the Arts, Education, Economic, Social and Community Development, Healthcare, Disadvantaged Groups, Nature and the Environment and Recreation and Leisure with particular emphasis on future generations. Some of the projects outlined later in this report give an indication of the way in which this policy is developing. Small grants will continue to play an important part in the Trust's work. These can be crucial to the success of local organisations and make a real difference to the lives of local people.

The Trust considers committing grant aid over a number of years in appropriate circumstances. This enables organisations to concentrate on service delivery rather than struggling each year to raise funds.

Statement on Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees review the activities of the charity regularly against its aim of providing an income stream to be expended for the benefit of local people and are satisfied that all activities continue to be related to this aim.

The Trust takes care that beneficiaries are appropriate to the aim of the charity.

What we do and how we do it

A total of £5,443,330 was spent this year on charitable activities. An analysis of how this money was spent in the local community is set out on page 26 of the accounts.

The Trust continues to use the Good Exchange platform for raising funds for appropriate topical causes, as follows:

Let's Get Mindful Fund

The Trust's latest appeal fund is a joint initiative between West Berkshire District Council and the Trust. It succeeds the Surviving to Thriving Fund and continues offering grants to mental health projects in the West Berkshire area.

External Grants

The Trust has continued its policy of supporting a wide range of local groups across West Berkshire and north Hampshire awarding grants totalling £5 million under a variety of giving schemes this year. More information can be found on the Trust's website www.greenhamtrust.com Applications are invited from local organisations covering all charitable causes. Many schemes are awarded by designated distribution committees which meet at least quarterly to consider applications received.

The majority of grants are administered through the online grant portal provided by The Good Exchange. Grant applications can attract public donations and funding from other grant making organisations as well as being considered for Trust funding. The Trust will also match public donations to applications which are eligible with a Trust top up grant and apply gift aid where applicable.

Nature Conservation

The Trust remains committed to improving local nature conservation. It has continued to protect and improve Sites of Special Scientific Interest (SSSI's) within Greenham Business Park and the areas adjoining them by careful management and planting native species.

Arts

The Trust continues to support various Arts organisations in West Berkshire by providing funding for learning and participation activities and for community benefit. The main beneficiary is the Newbury Corn Exchange which receives core funding as well as funding for various activities and programmes and a selection of free outdoor performance events in Newbury Town both large and small scale to entertain local residents, attracting more people into the town to boost the local economy. The Trust provides premises at Greenham Business Park for an outdoor arts creation space.

The Trust also supports Newbury Spring Festival, Hungerford and District Community Arts Festival and the visual arts Open Studios Insight Exhibition for local artists from West Berkshire and north Hampshire at The Base on Greenham Business Park.

The Trust continues to support a Community Associate post at the Watermill Theatre with the remit to work specifically with vulnerable adults and young people at risk from all sectors of the community. This work regularly engages a significant number of individuals who previously had little or no connection with the theatre. We continue working with The Watermill to help them secure ongoing funding to replace that withdrawn by the Arts Council in November 2022 with a local funding alliance.

Our three-year funding package for the provision of music lessons to children in primary schools throughout West Berkshire continues and has been broadened. The scheme is managed by Berkshire Music Trust with contributions from Pupil Premium funding and the Music Trust.

More details on our funding can be found on our website – www.greenhamtrust.com

Strategic report

Achievements and Performance

Review of income generating activities

The Trust continues to redevelop accommodation on Greenham Business Park and will be embarking on a new development phase in the next financial year. Additional funding for this project was secured in December 2024.

Financial Review

Review of Financial Position

The Trust's principal funding source continues to be the income generated from its investment in Greenham Business Park. In the year to 31 March 2025 the Trust generated a surplus available for charitable expenditure of £5,932,573 (2024 - £6,459,532.)

Charitable expenditure in the year to 2025 at £5,443,330 (2024: £4,884,562).

The Trust had an overall surplus of £13,097,130 after charitable expenditure in the year to 31 March 2025 (2024: deficit of £2,701,535.) The current year surplus is inclusive of net gains on investments of £12,608,086. (2024: net losses £4,276,505).

The Trust has a healthy cash position and is on a sound financial footing with net assets of £113 million. The Trust's trading subsidiary, Greenham Business Park limited, also performed satisfactorily in the year making a loss of £1,497,269. This included a net loss on investments of £960,553 and a gift aid payment of £461,000. The operating loss for the year was £75,716.

Reserves Policy

The Trust holds an expendable endowment fund which comprises its investment assets including the business park at Greenham Business Park. These assets are invested to produce income which is used for charitable purposes. The Trustees policy is to maximise the capital value of the expendable endowment fund whilst steadily increasing its income generation. At the year-end, the expendable endowment was valued at £86.8 million (2024: £74.7million)

The Trust holds restricted funds of £6.7 million and unrestricted funds of £19.1 million on 31 March 2025. Free reserves (funds not tied up in fixed assets net of loans, restricted and endowment funds) stood at £18.9 million (2024 £18.3 million). The Trust's policy is to hold free reserves to meet fluctuations in the timing of grants and the Trustees consider a level of provisioning of 12 to 24 months of future charitable commitments to be adequate.

Investment Policy

The Trust's overall strategy is to manage its income producing assets so that the spending power of the income generated is preserved and preferably enhanced in real terms.

This strategy has been and is:

- To manage the business park at Greenham Business Park and to establish over the medium to long term an investment producing a return at least broadly comparable with reliable appropriate external indices.
- To work to establish diversity in the letting arrangements to protect against economic fluctuations in any one business sector.
- To consult external professional advisors who, together with employees of the Trust and its subsidiaries, assist the Trustees on all issues relating to the investment in Greenham Business Park and to monitor its performance.
- To undertake work on the buildings and infrastructure of Greenham Business Park essential to protect and enhance the overall value and to establish a sustainable long-term income stream.
- To consider proposals for the disposal of individual parcels of land where this is consistent with the objectives of the Trust.
- To invest with the Trust's bankers or equivalent institutions any cash funds held prior to investment or grant decisions.
- To consider alternative investments after consultation with the Trust's external professional advisors.

Care is taken to ensure that the business park at Greenham Business Park is maintained to a high standard for the benefit of our tenants and users of the business park.

Plans for future periods

The Trust is focused on continuing to grow its property portfolio through the ongoing redevelopment of Greenham Business Park and via acquisition or the selective development of further property assets in the local area.

With the growth of rental income the Trust is reviewing its future strategy and this is being considered in light of Local Government devolution and the possible merger of West Berkshire Council with South Oxfordshire and Vale of White Horse Councils to form a new unitary administration, Ridgeway Council.

Specific Targets for the Period to 2026

The Trustees have reviewed the targets below and consider them to be appropriate.

Arts & Music	To continue to support The Corn Exchange Newbury and The Watermill Theatre, in view of their funding challenges and develop and support a range of arts activities, especially where they benefit health and wellbeing, with an average annual expenditure of not less than £500,000.
Grants	To make external reactive Grants totalling £360,000 for the year ending 31 March 2026 and a further £100,000 for allocation by the newly formed Tenants Distribution Committee A total of £500,000 of Top Up funds will also be available to match donations by the public to local charitable projects and activities.
Major Projects	To continue to support at least one major project each year including the proposed dementia care centre together with other smaller capital projects.
Collaborative Funding	Where possible to seek to fund projects and organisations alongside other local charitable trusts, local and national, reducing the overall exposure of Greenham Trust while assisting major grant applicants in their fund raising.

Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties that can seriously affect the performance, future prospects or reputation of the charity including its viability. A risk matrix is prepared, updated and reviewed regularly. The Trustees consider most risks to be of low or medium consequence. There are two areas which the Trustees consider to be of higher risk.

Where the Trust is involved in partnership/collaborative activities with other organisations a lack of clarity of roles could lead to confusion. Here, the Trust will aim to have documentation proportionate to the activities involved and the risk to the Trust. In some cases, this may be an exchange of correspondence, in other cases it may be more appropriate to have a more formal service level agreement or memorandum of understanding. Secondly additional resources have been put into monitoring and evaluating the transparency of information on the Trust's subsidiary website www.thegoodexchange.com to ensure its validity and minimise any adverse effect on the Trust's standing in the community.

The Trustees have considered their risks. The general business environment remains challenging for many tenants. The Trustees will continue to monitor this situation as revise their considerations accordingly.

Structure Governance and Management

The Directors of Greenham Trust Limited ("the Trust") are the Trustees for the purposes of charity law.

The Trustees present their report, which comprises both the Directors' Report and Strategic Report, for the purposes of company law, and the financial statements of the Trust for the year ended 31 March 2025.These financial statements have been prepared in accordance with the requirements of the Trust's governing

documents and the Statement of Recommended Practice "Accounting and Reporting by Charities" 2015 (FRS102).

Legal Status

The Trust is a company limited by guarantee, not having a share capital. It was registered as a charity on 7 June 1997. The constitution of the Trust is regulated by the Memorandum & Articles of Association. The Members each have a liability of £1 on the liquidation of the Trust.

Trustees

All Trustees are Members of the Trust and appoint new Trustees in their capacity as Members. The appointments seek to ensure that the board has a wide range of top-level experience and expertise across a range of professional and operational areas. A skills audit matrix is kept, to assist in this process. None of the Members or Trustees has received any payments or claimed any expenses during the year, nor during the previous year. New Trustees are given a full induction training package which includes the working of the Trust.

The Directors and Trustees who served during the year were:

Charles D Brims
David J Bailey (retired 4 June 2024)
Zoe Benyon
Justin Barnes
C Julian Cazalet
Biddy Hayward
Sir Peter Michael (retired 4 June 2024)
Malcolm V Morris (retired 4 June 2024)
Sarah Scrope
Fiona Spencer-Jones
Gavin Thistlethwaite (appointed 4 June 2024)
Justyn Waterworth
Robert Woods

Organisational Structure

The Trustees meet regularly to manage the Trust's affairs. Their primary focus is strategic, but they also exercise an overview of the Trust's operational activities and effectiveness. They have set up an Audit Committee of three Trustees that meets at least twice a year to consider all issues relating to accounting practice and reporting. The Finance & Investment Committee meets four times a year and considers all matters relating to investment decisions, financial management and strategic financial decisions.

Applications for major grant aid are considered by the Board of Trustees. In the event of a Trustee having an interest in a proposal for grant aid such interest is declared, and the Trustee takes no part in the decision process for approval of the grant.

The Community Grant programme is considered by a Distribution Committee of eight local people drawn from a wide cross-section of public and voluntary sector organisations. The patrons act in an advisory capacity to this Committee and are ambassadors for the Charity.

There is also a Youth Distribution Committee (YDC) comprising students from local state secondary schools. This was established in 2003 and continues to operate successfully. The YDC advised on the distribution of £15,000 of the total allocated considering all applications under £2,000.

The Trust has latterly created a Tenant Distribution Committee. They operate in the same manner as both the Community Grant Committee and the Youth Distribution Committee. The are allocated a budget of up to £150,000 for distribution throughout the year.

All matters relating to administration, trading operations and financial controls are dealt with through Greenham Business Park Limited the Trust's wholly owned trading subsidiary. The management team of Greenham Business Park Limited report to the Board of the Trust at their quarterly meetings.

Fundraising

All fundraising activities are managed on www.thegoodexchange.com where other charities, corporates and members of the public can make donations to the general funds of the Trust or to the various appeal funds that we create. The Trust does not use professional fundraisers. All fundraising activities are managed by the grants team and are monitored by the Finance Director, with overall oversight by the members of the Board of Trustees and the Chief Executive.

No complaints relating to fundraising activities have been received by the Trust during this financial period. However, the Trust has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the grant manager. Any continuing issues would then be passed to the Chief Executive to determine what further action might be required.

The Trust does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the Trust considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

Policy for setting remuneration

The Trust is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. All salary increases are approved at Board level. Senior management meet to discuss and recommend any annual percentage increase in the payroll for staff. The Chief Executive makes recommendations relating to the senior team and the Chief Executive's remuneration package is set by the Board. The appropriateness and relevance of remuneration is kept under review. There is access to a contributory pension scheme for all qualifying members of staff.

Trustees Responsibilities

Company law 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 Trust at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies, as described on page 22 and then apply them consistently.

- Make judgements and estimates that are reasonable and prudent.

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and to enable them to ensure that the financial statements are prepared in accordance with applicable law, United Kingdom Accounting Standards and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice). The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and

- Each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

A resolution to re-appoint Crowe UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 485 of the Companies Act 2006.

Approval of report

This Trustees' Annual Report, comprising both the Directors' Report and Strategic Report for the purposes of company law, has been approved by the Board.

Signed by on behalf the Board



Charles Brims

Chairman and Trustee 3 June 2025

Opinion
We have audited the financial statements of Greenham Trust Limited for the year-ended 31 March 2025 which comprise the consolidated statement of financial activities, the comparative statement of financial activity, the consolidated and company balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's and the parent charitable company's profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 director's 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 group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report**.**

Other information
The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

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:

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

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

Alastair Lyon.

Alastair Lyon (Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
R+ Building
1 Blagrave Street
Reading
Berkshire
RG1 1AZ
Date: 15 July 2025

GREENHAM TRUST LIMITED
Consolidated Statement of Financial Activities
(including an income and expenditure account)
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	*Total Funds 2024*
		£	£	£	£	*£*
Income & Endowments from:						
Donations & Legacies	2	1,331,757	59,337	-	***1,391,094***	*1,723,169*
Other trading activities	3	5,283,632	-	-	***5,283,632***	*6,545,172*
Investment Income	4	9,365,035	232,247	-	***9,597,282***	*8,239,916*
Total		15,980,424	291,584	-	16,272,008	*16,508,257*
Expenditure on:						
Raising Funds	5	5,420,696	-	-	***5,420,696***	*6,225,145*
Investment management costs	6	4,729,779	189,159	-	***4,918,938***	*3,823,580*
Charitable Activities	7	5,091,298	352,032	-	***5,443,330***	*4,884,562*
Total		15,241,773	541,191	-	15,782,964	*14,933,287*
Loss on impairment		-	-	-	-	-
Net (losses)/gains on investments		-	475,078	12,133,008	***12,608,086***	*(4,276,505)*
Net (expenditure)/ income for the year		738,651	225,471	12,133,008	13,097,130	*(2,701,535)*
Net gains on fixed assets		-	-	-	-	-
Net movement in funds		738,651	225,471	12,133,008	13,097,130	(2,701,535)
Reconciliation of funds:						
Total funds brought forward		18,424,856	6,469,762	74,700,184	99,594,802	*102,296,337*
Transfers between funds		(52,682)	52,682	-	-	-
Total funds carried forward		19,110,825	6,747,915	86,833,192	112,691,932	99,594,802

The Statement of Financial Activities incorporates all of the gains and losses for the year. All of the activities of the Trust are classed as continuing. There was no restricted income and expenditure in the preceding period. The surplus for the year for the purposes of the Companies Act 2016 is £258,123 (2024: £1,574,970).

GREENHAM TRUST LIMITED
Comparative Consolidated Statement of Financial Activities
(including an income and expenditure account)
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	*Total Funds 2023*
		£	£	£	£	*£*
Income & Endowments from:						
Donations & Legacies	2	1,633,169	90,000	-	***1,723,169***	*1,258,778*
Other trading activities	3	6,545,172	-	-	***6,545,172***	*3,068,880*
Investment Income	4	8,019,770	220,146	-	***8,239,916***	*7,893,474*
Total		16,198,111	310,146	-	16,508,257	*12,221,132*
Expenditure on:						
Raising Funds	5	6,225,145	-	-	***6,225,145***	*3,064,044*
Investment management costs	6	3,779,053	44,527	-	***3,823,580***	*3,476,261*
Charitable Activities	7	4,590,264	294,298	-	***4,884,562***	*5,519,228*
Total		14,594,462	338,825	-	14,933,287	*12,059,533*
Loss on impairment		-	-	-	-	-
Net (losses)/gains on investments		(178,737)	415,889	(4,513,657)	***(4,276,505)***	*706,224*
Net (expenditure)/ income for the year		1,424,912	387,210	(4,513,657)	(2,701,535)	*867,823*
Net gains on fixed assets		-	-	-	-	-
Net movement in funds		1,424,912	387,210	(4,513,657)	(2,701,535)	867,823
Reconciliation of funds:						
Total funds brought forward		17,043,873	6,038,623	79,213,841	102,296,337	*101,428,514*
Transfers between funds		(43,929)	43,929	-	-	-
Total funds carried forward		18,424,856	6,469,762	74,700,184	99,594,802	102,296,337

The Statement of Financial Activities incorporates all of the gains and losses for the year. All of the activities of the Trust are classed as continuing. There was no restricted income and expenditure in the preceding period. The surplus for the year for the purposes of the Companies Act 2016 is £1,607,038 (2023: £161,600).

GREENHAM TRUST LIMITED
Consolidated Balance Sheet
AS AT 31 MARCH 2025

Company No: 03340350

	Notes	2025	2024
Fixed Assets		£	£
Tangible assets	10	111,485	162,726
Investments	11	128,599,514	112,716,668
		128,710,999	112,879,394
Current Assets			
Debtors: Amounts falling due after more than one year	12	3,486,771	6,658,447
Debtors: Amounts falling due within one year	12	6,070,176	5,190,770
Cash at Bank		4,100,177	5,464,767
		13,657,124	17,313,984
Creditors: Amounts falling due within one year	13	(4,676,191)	(5,598,576)
Net Current Assets		8,980,933	11,715,408
Total Assets less Current Liabilities		137,691,932	124,594,802
Creditors: Amounts falling due after more than one year	13	(25,000,000)	(25,000,000)
Net Assets		112,691,932	99,594,802
The Funds of the Charity			
Endowment Funds	14	86,833,192	74,700,184
Restricted Funds	14	6,747,915	6,469,762
Unrestricted Funds	14	19,110,825	18,424,856
Total Charity Funds		112,691,932	99,594,802

These financial statements were approved and authorised for issue by the Trustees on the 3rd June 2025 and are signed on their behalf by:

C D Brims

C J Cazalet

GREENHAM TRUST LIMITED
Company Balance Sheet
AS AT 31 MARCH 2025

Company Number: 03340350

	Notes	*2025*	*2024*
Fixed Assets		*£*	*£*
Tangible assets	10	*16,333*	*21,638*
Investments	11	*124,788,402*	*107,945,003*
		124,804,735	*107,966,641*
Current Assets			
Debtors: Amounts falling due after more than one year	12	*3,486,771*	*6,658,447*
Debtors: Amounts falling due within one year	12	*6,597,501*	*5,498,713*
Cash at Bank		*3,882,310*	*4,319,648*
		13,966,582	*16,476,808*
Creditors: Amounts falling due within one year	13	*(4,351,712)*	*(4,624,830)*
Net Current Assets		*9,614,870*	*11,851,978*
Total Assets less Current Liabilities		*134,419,605*	*119,818,619*
Creditors: Amounts falling due after more than one year	13	*(25,000,000)*	*(25,000,000)*
Net Assets		*109,419,605*	*94,818,619*
The Funds of the Charity			
Endowment Funds	14	*84,170,921*	*70,461,470*
Restricted Funds	14	*6,747,915*	*6,469,762*
Unrestricted Funds	14	*18,500,769*	*17,887,387*
Total Charity Funds		*109,419,605*	*94,818,619*

The movement in funds of the charitable company only was a surplus of £13,400,986, (2024 - deficit of £2,349,766).

These financial statements were approved and authorised for issue by the Trustees on the 3rd June 2025 and are signed on their behalf by:

C D Brims

C J Cazalet

GREENHAM TRUST LIMITED
Consolidated Cashflow Statement
YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Net cash provided by operating activities	Below	(7,682,686)	(4,235,251)
Investment income received		9,597,282	8,105,400
Net proceeds from sale/ (purchase) of property		-	(1,450,000)
Payments to acquire tangible fixed assets		(4,426)	(18,439)
Payments in respect of capitalised development costs		(3,274,760)	(9,157,849)
Net cash (used in)/provided by investing activities		6,318,096	(2,520,888)
Change in cash and cash equivalents		(1,364,590)	(6,756,139)
Cash and cash equivalents brought forward		5,464,767	12,220,906
Cash and cash equivalents carried forward		4,100,177	5,464,767

NOTE TO THE CASHFLOW STATEMENT	See above	2025 £	2024 £
Reconciliation of net income/(expenditure) to net cash used in operating activities			
Net income/(expenditure) for the year		13,097,125	(2,674,083)
Net (gains)/ losses on investments		(12,608,086)	4,297,353
Loss on disposal of tangible fixed assets		-	(17,000)
Investment income receivable		(9,597,282)	(8,105,400)
Amortisation/ Depreciation		55,667	91,322
Decrease/(increase) in debtors > 1 year		3,171,676	2,316,457
(Increase)/ Decrease in debtors < 1 year		(879,406)	(765,523)
(Decrease)/ Increase in creditors		(922,380)	621,623
		(7,682,686)	(4,235,251)

	At 1 April 2024	Cashflows	At 31 March 2025
	£	£	£
Cash	5,464,767	(1,364,590)	4,100,177
Loan notes due after one year	(25,000,000)	-	(25,000,000)
Net debt	(19,535,233)	(1,364,590)	(20,899,823)

1. Accounting Policies

Entity status

Greenham Trust is a private charitable company limited by guarantee and registered with Companies House in England and Wales (no 3340350) and also a registered charity (no. 1062762) registered with the Charity Commission England and Wales.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP second edition (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charitable company is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the trustees have concluded that there is no material uncertainty that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements have been prepared for the Trust and its subsidiary company, Greenham Business Park Limited.

Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

Income

All income is recognised on a receivable basis.

Expenditure

Expenditure and allocation of costs

Expenditure is brought to account on an accruals basis.

Costs of Raising funds

Investment management costs and costs of services and other costs include the costs associated with generating incoming resources from all sources other than from undertaking charitable activities.

Charitable activities

Charitable activities comprise all the resources applied by the Trust in undertaking its work to meet its charitable objectives. Grants payable are recognised once a funding decision by the Trustees has been communicated to the recipient.

Allocation of costs

Support costs including the central office functions of management, finance, public relations and administration have been attributed between activity categories on the basis of time spent. Support costs include governance costs which comprise audit fees, legal advice for Trustees, the costs associated with constitutional and statutory requirements.

Fixed Assets

Fixed Assets are capitalised at cost, with the exception of those which cost £250 or less. These are expensed through the Statement of Financial Activities. Intangible fixed assets are development costs which have been deferred over the expected life of the related project as in the opinion of the directors this is permissible under the criteria set out in FRS102.

Depreciation and Amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	33.3% per annum on cost
Freehold & Leasehold Land & Buildings	20% per annum on cost
Fixtures & Fittings	15.0% per annum on cost

Funds Structure

Endowment Funds

Endowment funds comprise investment assets including investment property, externally managed investments and cash investments. The fund is an expendable endowment with the Trustees having the power of discretion to convert endowed capital into income.

Unrestricted income funds

Unrestricted income funds represent funds that are expendable at the discretion of the Trustees in furtherance of the objects of the Trust.

Restricted income funds

Restricted income funds represent grants and donations made for purposes specified by the grantor or donor. Funds not expended on the specified purpose are carried forward to be expended in future periods.

Investment properties

In accordance with FRS102, which overrides the requirements of the Companies Act 2006, no depreciation or amortisation is provided in respect of freehold properties. The surpluses or deficits on revaluation of such properties are dealt with in the Statement of Financial Activities. Amortisation is one of many factors reflected in the valuation and the amount which otherwise would have been shown cannot be separately identified or quantified.

Cash Investments

Cash investments are stated at open market value.

Investments in group undertakings

Investments in group undertakings are carried at cost.

Tax

As a registered charity the Trust is potentially exempt from tax in respect of income and capital gains arising within categories covered by s505 of the Income and Corporation Taxes Act 1988 or s256 of Taxation of Chargeable Gains Act 1992, to the extent that the income and gains are applied to charitable purposes. The taxable profits of the active subsidiary company are donated to the parent charitable company under Gift Aid, so no tax charge arises. Accordingly, no corporation tax is provided for the group accounts.

Pensions

The Trust operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Trust. The pension cost charges represent contributions by the Group to the scheme, which is recognised when payable.

Judgments and estimates

The trustees consider the principal areas of judgment and estimation uncertainty to be the valuations of investment properties and intangible fixed assets.

2 Donations and Legacies

	2025	2024
	£	£
Donations to general charitable funds and appeals	1,391,094	1,723,169
	1,391,094	1,723,169

3 Activities for generating funds

	2025	2024
	£	£
Income from supply of services	5,283,632	6,545,172
	5,283,632	6,545,172

4 Investment income

	2025	2024
	£	£
Gross rental income	8,937,387	8,294,467
Gifts of rent in kind	(60,603)	(296,424)
Understatement of rental income relating to the prior year	558,453	-
Rental income	9,435,237	7,998,043
Interest receivable	162,045	241,873
	9,597,282	8,239,916

5 Cost of services & other costs

	2025	2024
	£	£
Supply of services	5,420,696	6,225,145
	5,420,696	6,225,145

6 Investment management costs

	2025	2024
	£	£
Interest payable	1,026,049	974,663
Other cost of generating rental income	3,892,889	2,848,917
Total costs of generating rental income	4,918,938	3,823,580

Costs are for work undertaken on the buildings and infrastructure of the business park and comprise general landlord maintenance, recoverable service charges, overheads, professional fees amongst other relevant costs.

7 Charitable Activities

Category	Grants to Institutions £	Grants to Individuals £	Rent Grants £	Partnerships £	Peter Baker Fund £	2025 £	2024 £
Arts	439,695	-	-	556,376	24,500	1,020,571	982,013
Community	1,079,243	-	29,000	464,407	59,309	1,631,959	1,777,976
Education	260,983	69,345	-	-	19,500	349,828	246,115
Health	342,927	-	-	-	28,328	371,255	198,014
Nature & Conservation	41,280	-	-	7,568	7,656	56,504	47,061
Sport	332,532	-	-	-	12,580	345,112	200,119
Youth	158,286	-	-	-	29,009	187,295	239,676
Disability	334,610	-	486,768	-	12,288	833,666	559,578
Diversity	-	-	-	-	-	-	(31,000)
Elderly	141,758	-	-	-	6,096	147,854	100,602
Economic	19,000	-	-	-	-	19,000	72,666
Emergency Services	-	-	-	-	-	-	-
	3,150,314	**69,345**	**515,768**	**1,028,351**	**199,266**	**4,963,044**	**4,392,820**
Support costs						**480,286**	491,742
Total						**5,443,330**	**4,884,562**

Material Grants paid and payable to Institutions are as follows:	2025	2024
Organisation	£	£
Corn Exchange Newbury	**701,240**	582,704
The Watermill Theatre - 3 year funding	**178,516**	54,504
Fair Close Centre (Age Concern, Newbury & District)	**153,295**	-
Citizens Advice West Berkshire	**123,142**	80,000
Berkshire Youth	**117,004**	90,000
The Almshouses of John Isbury & Jacob Hardrett	**114,778**	-
The Newbury Community Resource Centre Limited	**97,846**	-
Burghfield Parish Council	**90,729**	-
Swings & Smiles	**85,887**	-
The Base Greenham	**54,850**	90,000
St Lawrence's Church, Hungerford	**30,348**	66,077
Canal & River Trust	**25,063**	166,000
Total	**1,772,698**	**1,129,284**

2024 Comparatives Category	Grants to Institutions £	Grants to Individuals £	Rent Grants £	Partnerships £	Peter Baker Fund £	2024 £	2023 £
Arts	339,164	-	-	629,409	13,440	982,013	1,055,101
Community	1,214,058	-	22,233	475,465	66,220	1,777,976	2,296,574
Education	193,779	36,607	-	-	15,729	246,115	366,249
Health	193,407	-	-	-	4,607	198,014	158,710
Nature & Conservation	43,561	-	-	-	3,500	47,061	30,167
Sport	179,619	-	-	-	20,500	200,119	113,210
Youth	200,826	-	-	-	38,850	239,676	427,683
Disability	348,728	-	195,672	-	15,178	559,578	337,677
Diversity	(31,000)	-	-	-	-	(31,000)	-
Elderly	91,375	-	-	-	9,227	100,602	77,550
Economic	72,666	-	-	-	-	72,666	152,405
Emergency Services	-	-	-	-	-	-	-
	2,846,183	36,607	217,905	1,104,874	187,251	4,392,820	5,015,326
Support costs						491,742	503,902
Total						4,884,562	5,519,228

Material Grants paid and payable to Institutions are as follows:	2024	2023
Organisation	£	£
Corn Exchange Newbury	**582,704**	567,917
Canal & River Trust	**166,000**	-
Berkshire Youth	**90,000**	137,994
The Base Greenham	**90,000**	-
Citizens Advice West Berkshire	**80,000**	-
St Lawrence's Church, Hungerford	**66,077**	109,336
The Watermill Theatre - 3 year funding	**54,504**	248,553
Corn Exchange Newbury - Careers in the Arts	**-**	276,600
Community Youth Project - 3 year funding of 2 major initiatives	**-**	157,000
The Almshouses of John Isbury & Jacob Hardrett	**-**	105,000
Total	**1,129,284**	1,602,400

8 Support Costs

	2025	2024
	£	£
Management	207,864	212,822
Finance	59,854	61,281
Public Relations	60,044	61,476
Administration	21,305	21,813
Governance	131,220	134,350
	480,286	491,742

Suppport costs are allocated to activities on the basis of time spent.

Auditors' remuneration	2025	2024
	£	£
Fees payable to the company's auditors and its associates for the audit of the company's annual financial statements	33,140	31,859
Fees payable to the company's auditor and its associates in respect of:		
Taxation and compliance services	5,358	8,500

9 Payroll & Pensions

The aggregate payroll costs were:	2025	2024
	£	£
Wages & Salaries	1,151,034	1,089,842
Social security costs	139,347	129,454
Pension costs	93,818	92,447
	1,384,199	1,311,743

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in:

	2025	2024
£260,000 - £270,000	1	-
£250,000 - £260,000	-	1
£150,000 - £160,000	1	1
£140,000 - £150,000	1	1
£70,000 - £80,000	1	0
£60,000 - £70,000	3	4

The key management personnel of the group comprise the Trustees and Senior Management Team. The total employee benefits of the key management personnel was £692,757 (2024 - £664,145)

The average number of staff employed by the Trust during the financial year amounted to:

	2025	2024
Administration staff	19	18

No trustees received any remuneration, benefits or reimbursement of expenses during the current or prior years. During the year amounts were paid into the money purchase pension schemes for seven members of staff earning more than £60,000 (2024 - 7). The total value of these contributions was £63,655 (2024 - £60,857). These amounts were paid by Greenham Business Park Limited. No such amounts were paid by other group companies.

10 Tangible Fixed Assets

	Office Equipment	Fixtures & Fittings	Total
Group			
Cost	£	£	£
At 1 April 2024	304,225	1,899,613	2,203,838
Additions	3,014	1,412	4,426
Disposals	-	-	-
Transferred to Investment Assets	-	-	-
At 31 March 2025	307,239	1,901,025	2,208,264
Depreciation			
At 1 April 2024	295,677	1,745,436	2,041,113
Charge for the year	7,584	48,083	55,667
Disposals	-	-	-
At 31 March 2025	303,261	1,793,519	2,096,780
Net Book Value			
At 31 March 2024	**3,978**	**107,507**	**111,485**
At 31 March 2023	8,548	154,178	162,726
Company			
Cost			
At 1 April 2024	40,672	1,052,704	1,093,376
Additions	-	853	853
Disposals	-	-	-
Transferred to Investment Assets	-	-	-
At 31 March 2025	40,672	1,053,557	1,094,229
Depreciation			
At 1 April 2024	40,672	1,031,066	1,071,738
Charge for the year	-	6,158	6,158
Disposals	-	-	-
At 31 March 2025	40,672	1,037,224	1,077,896
Net Book Value			
At 31 March 2025	**-**	**16,333**	**16,333**
At 31 March 2024	-	21,638	21,638

11 Investments

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
UK investment property	128,599,514	112,716,668	123,069,514	106,226,115
Cash investments	-	-	-	-
Investments in group undertakings	-	-	1,718,888	1,718,888
	128,599,514	112,716,668	124,788,402	107,945,003

Movement in market value of UK investments

	2025	2024
	£	£
Market value at 1 April	112,716,668	106,388,379
Net gains/ (losses) on revaluation in the year	12,608,086	(4,280,253)
Acquisitions at cost	3,274,760	10,958,542
Disposals	-	(350,000)
Market value at 31 March	128,599,514	112,716,668
Historical cost at 31 March	63,142,479	59,867,719

The investment properties are commercial buildings predominantly on the site of the former airbase at Greenham Common . A formal valuation of the investment properties is carried out every three years with the latest valuation being undertaken as at 31 July 2024 by Savills (UK) Limited.

Investments in Group Undertakings and Associates

At the year end the Trust owned 100% of the issued share capital of Greenham Business Park Limited, a company incorporated in England. The registered office of the subsidiary company is Liberty House, The Enterprise Centre, Greenham Business Park, Thatcham, Berkshire RG19 6HS. The Good Exchange Limited and Greenham Common Trading Limited were dissolved in November 2024 and are no longer wholly owned subsidiaries.

The summarised balance sheet and profit and loss account of the trading subsidiaries is as follows:

	04495954
	GBP
	£
Balance Sheet	
Fixed Assets	5,625,152
Net current (liabilities)/ assets	(633,939)
Net Assets	4,991,213
Shareholders' Funds	
Share capital	1,718,886
Reserves	3,272,327
Total Funds	4,991,213
Profit & Loss Account Income	5,602,894
Expenditure	(7,100,163)
Profit/ (Loss) for the year	(1,497,269)

12 Debtors: Amounts due after more than one year

	Group		Company	
	2025	2024	2025	2024
Other debtors	3,486,771	6,658,447	3,486,771	6,658,447

Debtors: Amounts due within one year

	2025	2024	2025	2024
	£	£	£	£
Trade debtors	1,850,860	1,637,316	1,515,753	1,275,787
Amounts owed by group undertakings	-	-	1,328,490	1,255,233
Other debtors	4,010,886	3,233,032	3,626,000	2,724,000
Prepayments	208,430	149,459	127,258	72,730
Tax recoverable	-	170,963	-	170,963
	6,070,176	5,190,770	6,597,501	5,498,713

13 Creditors: Amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank Loan	-	-	-	-
Trade creditors	551,661	1,051,668	505,858	409,183
Amounts owed to subsidiary undertakings	-	-	306,473	351,136
Other taxation & social security	268,139	57,925	209,129	-
Other creditors	118,494	101,846	104,396	91,546
Accruals & deferred income	3,737,897	4,387,137	3,225,856	3,772,965
	4,676,191	5,598,576	4,351,712	4,624,830

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income brought forward	1,459,148	1,286,238	1,377,542	1,212,392
Released in the year	(1,459,148)	(1,286,238)	(1,377,542)	(1,212,392)
Introduced in the year	1,727,075	1,459,148	1,634,202	1,377,542
Deferred income carried forward	1,727,075	1,459,148	1,634,202	1,377,542

Rent and service charge is invoiced in advance. Rental income which relates to a rental period after the year end is deferred and recognised in that future period.

Creditors: Amounts falling due after more than one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank Loan	25,000,000	25,000,000	25,000,000	25,000,000

Grants payable in accruals and deferred income amount to £1,141,662 (2024 - £1,987,088).

The Loan Notes are secured by mortgage charge over the Greenham Business Park which currently represents 71% of the investment assets of the Trust. Interest on the loan notes is fixed at 3.888% for a term of 25 years. Interest payments are made half yearly and the notes mature in 2028 (£5M), 2033 (£5M),2038 (£5M) and 2043 (£10M).

Greenham Trust entered into a revolving credit facility agreement 4 December 2024. This has a limit of £25,000,000. Interest is payable on a variable rate based on the 3 month SONIA rate on any outstanding balances. The Trust had not utilised the facility at the year end.

14 Funds Analysis

	Group 2025			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	93,117,299	3,970,926	31,511,289	128,599,514
Fixed Assets	-	-	111,485	111,485
Net current assets	6,848,421	742,601	1,389,911	8,980,933
Bank Loans	(25,000,000)	-	-	(25,000,000)
Transfers	11,867,472	2,034,388	(13,901,860)	-
Net Assets	**86,833,192**	**6,747,915**	**19,110,825**	**112,691,932**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,529,207	212,100	(388,424)	-	475,078	5,827,961
Abbeyfield (Newbury) Society Fund	759,156	20,147	-	-	-	779,303
Surviving to Thriving Mental Health Fund	-	-	(23,067)	23,067	-	-
Help Welcome Afghan refugess to West Berkshire	10,385	-	-	(10,385)	-	-
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal	117,606	9,337	(80,926)	-	-	46,017
Let's Get Active Fund	40,000	-	(40,000)	-	-	-
Let's Get Active Mindful	-	50,000	(8,774)	40,000	-	81,226
Total restricted funds	6,469,762	291,584	(541,191)	52,682	475,078	6,747,915
Endowment	74,700,184	-	-	-	12,133,008	86,833,192
Unrestricted	18,424,856	15,980,424	(15,241,773)	(52,682)	0	19,110,825
Total Funds	99,594,802	16,272,008	(15,782,964)	-	12,608,086	112,691,932

14 Funds Analysis continued

	Company 2025			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	87,678,484	3,970,926	33,138,992	124,788,402
Fixed Assets	-	-	16,333	16,333
Net current assets	6,848,421	742,601	2,023,848	9,614,870
Bank Loans	(25,000,000)	-	-	(25,000,000)
Transfers	14,644,016	2,034,388	(16,678,404)	-
Net Assets	**84,170,921**	**6,747,915**	**18,500,769**	**109,419,605**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,529,207	212,100	(388,424)	-	475,078	5,827,961
Abbeyfield (Newbury) Society Fund	759,156	20,147	-	-	-	779,303
Coronavirus Emergency Appeal Fund	-	-	-	-	-	-
Laptops for learning Appeal Fund	-	-	-	-	-	-
Surviving to Thriving Mental Health Fund	-	-	(23,067)	23,067	-	-
25th Anniversary Appeal Fund	-	-	-	-	-	-
Help Welcome Ukrainians to West Berkshire Help	-	-	-	-	-	-
Welcome Afghan refugees to West Berkshire	10,385	-	-	(10,385)	-	-
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal	117,606	9,337	(80,926)	-	-	46,017
Let's Get Active Fund	40,000	-	(40,000)	-	-	-
Let's Get Active Mindful	-	50,000	(8,774)	40,000	-	81,226
Total restricted funds	6,469,762	291,584	(541,191)	52,682	475,078	6,747,915
Endowment	70,461,470	-	-	-	13,093,562	83,555,032
Unrestricted	17,887,387	14,606,655	(13,331,089)	(52,682)	6,387	19,116,658
Total Funds	94,818,619	14,898,239	(13,872,280)	-	13,575,027	109,419,605

The Peter Baker Foundation Fund arose from the donation of property and cash. The area of benefit of the fund is restricted to a 20 mile radius of Newbury. The Abbeyfield Fund arose from a donation of cash and restricted for the benefit of the elderly.

The Greenham Trust Appeal Funds commenced in 2020 to address specific areas of need identified during the pandemic. The Trust has raised funds in collaboration with other funders and generous donations from the public. In the current year the Trust has created a new Let's Get Mindful Appeal Fund to address the challenges that people are facing at this time. This new appeal is jointly funded with West Berkshire District Council. West Berkshire Physical Activity fund is a restricted fund with monies contributed by West Berkshire District Council. The Trust have and will continue to make approrpriate awards to charities for any charitable purpose which matches the criteria of the funds above.

The expendable endowment was created under order by the Charity Commission in January 2006. The purpose of the expendable endowment is to provide a secure income stream sustainable over the long term. Income from the expendable endowment is added to the free reserves of the charity and expended in line with the policies of the Trustees. The Trustees have the power to convert endowment funds into expendable income subject to approaching the Charity Commission prior to such a disposal.

Comparatives for 2024

	Group 2024			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	78,426,995	3,394,922	30,894,751	112,716,668
Fixed Assets	-	-	162,726	162,726
Net current assets	8,010,449	(862,352)	4,567,311	11,715,408
Bank Loans	(25,000,000)	-	-	(25,000,000)
Transfers	13,262,740	3,937,192	(17,199,932)	-
Net Assets	**74,700,184**	**6,469,762**	**18,424,856**	**99,594,802**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,130,156	214,940	(231,778)	-	415,889	5,529,207
Abbeyfield (Newbury) Society Fund	753,950	5,206	-	-	-	759,156
Surviving to Thriving Mental Health Fund	46,134	-	-	(46,134)	-	-
25th Anniversary Appeal Fund	-	-	-	-	-	-
Help Welcome Ukrainians to West Berkshire Help	8,131	-	(8,131)	-	-	-
Welcome Afghan refugees to West Berkshire	10,385	-	-	-	-	10,385
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal	76,459	70,000	(98,916)	70,063	-	117,606
Let's Get Active Fund	-	20,000	-	20,000	-	40,000
Total restricted funds	6,038,623	310,146	(338,825)	43,929	415,889	6,469,762
Endowment	79,213,841	-	-	-	(4,513,657)	74,700,184
Unrestricted	17,043,873	16,198,111	(14,594,462)	(43,929)	(178,737)	18,424,856
Total Funds	102,296,337	16,508,257	(14,933,287)	-	(4,276,505)	99,594,802

	Company 2024			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	74,188,180	3,394,922	30,361,901	107,945,003
Fixed Assets	-	-	21,638	21,638
Net current assets	8,010,449	(862,352)	4,703,881	11,851,978
Bank Loans	(25,000,000)	-	-	(25,000,000)
Transfers	13,262,841	3,937,192	(17,200,033)	-
Net Assets	**70,461,470**	**6,469,762**	**17,887,387**	**94,818,619**

-

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,130,156	214,940	(231,778)	-	415,889	5,529,207
Abbeyfield (Newbury) Society Fund	753,950	5,206	-	-	-	759,156
Coronavirus Emergency Appeal Fund	-	-	-	-	-	-
Laptops for learning Appeal Fund	-	-	-	-	-	-
Surviving to Thriving Mental Health Fund	46,134	-	-	(46,134)	-	-
25th Anniversary Appeal Fund	-	-	-	-	-	-
Help Welcome Ukrainians to West Berkshire Help	8,131	-	(8,131)	-	-	-
Welcome Afghan refugees to West Berkshire	10,385	-	-	-	-	10,385
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal	76,459	70,000	(98,916)	70,063	-	117,606
Let's Get Active Fund	-	20,000	-	20,000	-	40,000
Total restricted funds	6,038,623	310,146	(338,825)	43,929	415,889	6,469,762
Endowment	74,975,027	-	-	-	(4,513,557)	70,461,470
Unrestricted	16,154,735	14,187,715	(12,411,134)	(43,929)	-	17,887,387
Total Funds	97,168,385	14,497,861	(12,749,959)	-	(4,097,668)	94,818,619

The Peter Baker Foundation Fund arose from the donation of property and cash. The area of benefit of the fund is restricted to a 20 mile radius of Newbury. The Abbeyfield Fund arose from a donation of cash and restricted for the benefit of the elderly.

The Greenham Trust Appeal Funds commenced in 2020 to address specific areas of need identified during the pandemic. The Trust has raised funds in collaboration with other funders and generous donations from the public. In the current year the Trust has created a new Cost of Living Crisis Appeal Fund to address the challenges that people are facing at this time. West Berkshire Physical Activity fund is a restricted fund with monies contributed by West Berkshire District Council. The Trust have and will continue to make approrpriate awards to charities for any charitable purpose which matches the criteria of the funds above.

The expendable endowment was created under order by the Charity Commission in January 2006. The purpose of the expendable endowment is to provide a secure income stream sustainable over the long term. Income from the expendable endowment is added to the free reserves of the charity and expended in line with the policies of the Trustees. The Trustees have the power to convert endowment funds into expendable income subject to approaching the Charity Commission prior to such a disposal.

15 Company Status

The Trust is a company limited by guarantee. The members each have a liability of £1 should the Trust be liquidated at a future date.

16 Capital Commitments

At 31 March 2025 the Trust had outstanding capital commitments in relation to construction contracts of £Nil (2024 - £Nil) and charitable commitments of £Nil (2024 - £Nil).

17 Commitments under operating leases

At 31 March 2025, the company had no commitments under operating leases. (2024 - None).

18 Lessor commitments

	2025	2024
	£	£
Amounts falling due on Tenant leases in less than 12 months	7,842,409	6,406,641
Amounts falling due on Tenant leases in 2 to 5 years	21,298,639	17,808,583
Amounts falling due on Tenant leases in more than 5 years	24,670,551	21,745,594
Total amounts falling due on Tenant leases	53,811,599	45,960,818

19 Related Party Transactions

The remuneration of the Key Management Personnel and the Trustees' non-remuneration and expenses are disclosed in note 9.

Intra-group transactions during the year resulted in the following year end balances;

	2025	2024
Amounts owed to group companies		
Greenham Business Park	306,473	351,136

	2025	2024
	£	£
Amounts charged to companies in the year:		
Greenham Business Park	58,966	50,796
Amounts charged by companies in the year:		
Greenham Common Trading	-	2,017
Greenham Business Park	5,030,943	5,485,258
	5,030,943	5,487,275

9 Trustees, Senior Management and close family members of both have made donations to the Trust during the year which total £2,400. There are no amounts outstanding at the year end.

20 Post Balance Sheet Events

There are no matters of a material nature to report in the post balance sheet period

GREENHAM TRUST LTD

England & Wales - Charity number 1062762

Accounts

Company No: 03340350
Charity No:1062762

GREENHAM TRUST LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2024

GREENHAM TRUST LIMITED

The Annual Report of the Directors and Trustees

YEAR ENDED 31 MARCH 2024

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Chairman's Statement

In the 2023/24 financial year, Greenham Trust continued to provide grants to charities in its local community of West Berkshire and north Hampshire across all charitable sectors. There was an ongoing focus upon helping charities assisting those affected by the continuing challenges of the cost of living and helping various migrants in the area, although the pressure on funding to support the latter has now reduced following asylum seekers being placed elsewhere in the UK by Central Government.

The Trust helped to lead a winter homelessness initiative in late 2023. This project was formed jointly with West Berkshire Council, other local charities and charitable funders. The aim was to avoid the homeless from all groups being forced to live outside during the coldest months of the year, especially when other statutory provisions were not available.

The amount of charitable funds generated by earlier appeals created by the Trust for specific funding channels (e.g. Afghans and Ukrainians) has now significantly reduced as grants have been disbursed and demand has fallen away. The Trust has concentrated on funding particularly large or complex projects in collaboration with other local and national funders. To this end, we have created a Funders Forum of large and small local funders to discuss and agree responses to local charitable needs and ensure all are aware of projects in the pipeline. The Forum now meets quarterly.

The demand for small grants has now returned to the levels seen before the Covid pandemic and more capital grant applications are starting to become active. One long standing local campaign to upgrade the provisions for Cancer treatment at Basingstoke and North Hampshire Hospital by the Ark Cancer Charity finally concluded in 2023 with their decision to refurbish completely the existing chemotherapy unit at the hospital. This enabled the Trust to release £500,000 of previously matched funding and will see the refurbished facility re-open in October 2024.

Our reported charitable giving was £4.2m compared with £5.5m in the previous year. This reflects the usual pattern of annual charitable giving which fluctuates depending on when large capital matched funding grants are released and the cycle of accruals for 3-year funding agreements with various charities who require ongoing support.

Following regular grants for piecemeal enhancement and refurbishment of the canal towpath through West Berkshire and a recent grant to complete a one-kilometre section to the east of Newbury, the Trust has been exploring a more comprehensive approach. We are now working with West Berkshire Council, Sustrans and The Canal and River Trust to establish a vision for an ongoing programme of enhancement across the total 38kms of its length.

Progress on the proposed dementia care centre for West Berkshire has been slow due to the multiple number of stakeholders involved in the project but a site has now been identified. In the interim and due to local needs, the Trust has provided funding for a "pilot" dementia care unit within the existing Fair Close Day Centre in Newbury.

Our relationship with West Berkshire Council continues to strengthen. We have now put in place quarterly meetings between the senior teams of both organisations in order to regularly review local charitable and funding needs. The aim is this will help create a more strategic joint approach to serving the needs of the local community, ensuring any statutory funding can be deployed wherever possible alongside the Trust's charitable funds.

We have bolstered community outreach activity at The Base arts centre on Greenham Business Park, which is managed for the Trust by Newbury's Corn Exchange with new additions to the team and an increase in funding. This is primarily focused on engaging local schools in art activities as well as disadvantaged groups.

Property activity on Greenham Business Park has continued with the completion of our first speculative development, a new warehouse/production building of 32,000 sq. ft. with a number of potential occupiers interested in taking a lease. A vets practice has been completed for the Berkshire Vet and a new building for motorcycle training company, Bike 2 Bike. There has also been a successful number of lease renewals and rent reviews with healthy uplifts in rental values being seen.

In March 2024, we finally secured detailed planning consent, subject to legal agreements, for a supermarket and outline consent for the remainder of the proposed mixed-use development at the Newbury College site in connection with our joint venture with Feltham Properties. It is expected construction should commence on the supermarket in late 2024. We are also pursuing a planning consent for the construction of a new doctors' surgery on an adjoining site, relocating the existing Eastfield House Surgery from central Newbury. This consent is expected in summer 2024.

In October 2023 the Trust held its inaugural Charitable Awards for West Berkshire. This brought together over 400 charity representatives and volunteers to celebrate the achievements of the local charitable sector and was a great success. It is expected this will now become an annual event and is scheduled again for November this year.

The next financial year should see the Trust make significant progress on the proposed dementia care centre in West Berkshire and other Trust-led charitable initiatives. Property development activity is expected to be mainly focused on the Newbury College site although there is a healthy pipeline of occupier needs for Greenham Business Park.

Finally, I pay tribute to three long-serving trustees who are retiring. Sir Peter Michael was the Trust's first chairman and was instrumental in setting it up with Malcolm Morris and David Bailey. On behalf of the Trust, I thank them for their foresight in seeing the opportunity for the Trust, and for their skill in guiding its growth and success.



Charles Brims,
Chairman

Reference and Administrative Details

Company reference number	03340350
Charity reference number	1062762
Patrons	Sir Peter Michael The Earl of Carnarvon
Directors and Trustees	Charles D Brims (Chairman) David J Bailey Justin Barnes Zoe Benyon C Julian Cazalet Biddy Hayward Graham Mather (Resigned 6 June 2023) Sir Peter Michael Malcolm V Morris Sarah Scrope Fiona Spencer-Jones Justyn Waterworth Robert Woods
Chief Executive	Christopher G Boulton
Company Secretary	Oonagh Dockley
Registered and Principal Office	Liberty House The Enterprise Centre Greenham Business Park Greenham, Thatcham Berkshire RG19 6HS
Auditors	Crowe UK LLP R+ Building 2 Blagrave Street Reading RG1 1AZ
Bankers	Svenska Handelsbanken AB St Anthony's House Oxford Square, 9-21 Oxford St, Newbury, RG14 1JQ Barclays Bank Plc 4th Floor, Apex Plaza Forbury Road Reading RG1 1AX
Solicitors	Blandy & Blandy LLP 1 Friar Street Reading RG1 1DA

Objectives and Activities

The objectives of the Trust are to promote any charitable purpose for the benefit of the inhabitants of Newbury and its environs. These very general objectives allow the Trust to respond to changing needs within the community. Since inception in 1997 the aim has been to build a secure asset base to provide a long-term income stream to be used for the benefit of local people. The former Greenham Air Base was purchased and transformed into what is now Greenham Business Park. The Park forms the largest part of a property portfolio from which the Trust derives its income. The Trust has supported a substantial number of local groups and projects through grants and has developed a range of direct activities and projects. In total over 3,000 local groups have been supported in this way and a total of over £78 million distributed.

The Trust supports a number of charitable sectors including the Arts, Education, Economic, Social and Community Development, Healthcare, Disadvantaged Groups, Nature and the Environment and Recreation and Leisure with particular emphasis on future generations. Some of the projects outlined later in this report give an indication of the way in which this policy is developing. Small grants will continue to play an important part in the Trust's work. These can be crucial to the success of local organisations and make a real difference to the lives of local people.

The Trust considers committing grant aid over a number of years in appropriate circumstances. This enables organisations to concentrate on service delivery rather than struggling each year to raise funds.

Statement on Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees review the activities of the charity regularly against its aim of providing an income stream to be expended for the benefit of local people and are satisfied that all activities continue to be related to this aim.

The Trust takes care that beneficiaries are appropriate to the aim of the charity.

What we do and how we do it

A total of £4,258,301 was spent this year on charitable activities. An analysis of how this money was spent in the local community is set out on page 26 of the accounts.

The Trust continues to use the Good Exchange platform for raising funds for appropriate topical causes, as follows:

Cost of Living Crisis Appeal

Since this was set up in late summer 2022 we have disbursed over £200,000 to 20 local charities supporting those facing challenges with the cost of living. It is a joint appeal, administered by the Trust, with West Berkshire Council and £81,000 now remains for further support.

Afghan Appeal

Set up in response to the need to help fund local charities and volunteer groups who found their organisations supporting Afghan refugee families living in hotels in West Berkshire. The Trust allocated £25,000 of matched funding in 2022 and over £50,000 in total has been raised from public donations since the appeal was set up with other charities making grants and Gift aid. £10,000 remains for any further support required.

Ukrainian Appeal

The Ukrainian Appeal was closed at the end of 2023.

Surviving to Thriving Fund

Set up in collaboration with West Berkshire Council utilising £100,000 of existing funds from the Trust's original Coronavirus Appeal to match a contribution of £100,000 from the Council. Both parties allocated a further £50,000 each to the Fund which was set up to make grants to organisations which are supporting those with mental health issues brought about by COVID as we entered the period of recovery. Only £46,000 remains which will be reallocated for mental initiatives during the forthcoming year.

Let's Get Active

This was set up with West Berkshire Council to help fund charitable projects which targets projects for fitness, health and wellbeing. Over £15,000 has been disbursed in the last financial year with £25,000 remaining.

External Grants

The Trust has continued its policy of supporting a wide range of local groups across West Berkshire and north Hampshire. A total of £4,750,043 (2023: £5,519,228) was committed in external cash grant aid. More information can be found on the Trust's website www.greenhamtrust.com

The Trust invites applications from local organisations for funding for a wide variety of good causes. The various distribution committees of the Trust meet twice annually with at least one committee meeting per quarter to allocate funding.

The majority of grants are administered through the online grant portal provided by The Good Exchange. Grant applications can attract public donations and funding from other grant making organisations as well as being considered for Trust funding. The Trust will also match public donations to applications which are eligible with a Trust top up grant free of charge and apply gift aid where applicable.

The Trust supports a number of charity and voluntary organisations through subsidised rents on selected properties in our portfolio.

Nature Conservation

The Trust remains committed to improving local nature conservation. It has continued to protect and improve Sites of Special Scientific Interest (SSSI's) within Greenham Business Park and the areas adjoining them by careful management and planting native species.

Arts

The Trust supports various Arts organisations in West Berkshire by providing funding for learning and participation activities and for the benefit of the community. The main beneficiary is the Newbury Corn Exchange which receives core funding as well as funding for various activities and programmes and a selection of free outdoor performance events in Newbury Town both large and small scale to entertain local residents, attracting more people into the town to boost the local economy. The Trust provides subsidised premises at Greenham Business Park for an outdoor arts creation space, the only one of its kind in the UK. This houses a fully equipped workshop and production facilities, large-scale performance and rehearsal areas, aerial circus equipment and artist accommodation in the portakabins.

.

The Trust also supports Newbury Spring Festival, Hungerford and District Community Arts Festival and the visual arts Open Studios Insight Exhibition for local artists from West Berkshire and north Hampshire at The Base on Greenham Business Park.

The Trust continues to support a Community Associate post at the Watermill Theatre with the remit to work specifically with vulnerable adults and young people at risk from all sectors of the community. This work regularly engages a significant number of individuals who previously had little or no connection with the theatre. Working jointly with the Corn Exchange and Watermill Theatres we also put in place a new apprenticeship scheme to help promote careers in the Arts and the benefits of young people securing experience in the sector, which has proved successful.

More details on our funding can be found on our website - www.greenhamtrust.com

Strategic report

Achievements and Performance

Review of income generating activities

The Trust continues to redevelop accommodation on Greenham Business Park. During the last financial year, a new building has been completed for existing Park occupier, Bike 2 Bike, a motorcycle training organisation and retailer and a speculative warehouse/production building of approximately 32,000 sq. ft. We have also competed a vets practice for The Berkshire Vets who opened in March in a building of 7,000 sq. ft.

The Trust has also acquired Wessex House in Newbury, a period building with adjoining modern former offices. This will be converted for living accommodation for local older children's care charity Young People and Children First.

Financial Review

Review of Financial Position

The Trust's principal funding source continues to be the income generated from its investment in Greenham Business Park. In the year to 31 March 2024 the Trust generated a surplus available for charitable expenditure of £6,280,796 (2023 - £5,680,828.)

Charitable expenditure in the year to 2024 at £4,884,562 (2023: £5,519,228).

The Trust had an overall deficit of £2,701,534 after charitable expenditure in the year to 31 March 2024 (2023: surplus of £867,824.) The current year deficit is inclusive of net losses on investments of £4,097,768. (2023: £706,224 – investment gains.)

The Trust has a healthy cash position and is on a sound financial footing with net assets of £100 million. The Trust's trading subsidiary, Greenham Business Park limited, also performed satisfactorily in the year making a profit of £414,820, excluding revaluation losses and Gift Aid payments made to the Trust.

Reserves Policy

The Trust holds an expendable endowment fund which comprises its investment assets including the business park at Greenham Business Park. These assets are invested to produce income which is used for charitable purposes. The Trustees policy is to maximise the capital value of the expendable endowment fund whilst steadily increasing its income generation. At the year-end, the expendable endowment was valued at £74.7 million (2023: £79.2 million)

The Trust holds restricted funds of £6.5 million and unrestricted funds of £18.4 million on 31 March 2024. Free reserves (funds not tied up in fixed assets net of loans, restricted and endowment funds) stood at £18.3 million (2023 £16.8 million). The Trust's policy is to hold free reserves to meet fluctuations in the timing of grants and the Trustees consider a level of provisioning of 12 to 24 months of future charitable commitments to be adequate.

Investment Policy

The Trust's overall strategy is to manage its income producing assets so that the spending power of the income generated is preserved and preferably enhanced in real terms.

This strategy has been and is:

- To manage the business park at Greenham Business Park and to establish over the medium to long term an investment producing a return at least broadly comparable with reliable appropriate external indices.
- To work to establish diversity in the letting arrangements to protect against economic fluctuations in any one business sector.
- To consult external professional advisors who, together with employees of the Trust and its subsidiaries, assist the Trustees on all issues relating to the investment in Greenham Business Park and to monitor its performance.

- To undertake work on the buildings and infrastructure of Greenham Business Park essential to protect and enhance the overall value and to establish a sustainable long-term income stream.
- To consider proposals for the disposal of individual parcels of land where this is consistent with the objectives of the Trust.
- To invest with the Trust's bankers or equivalent institutions any cash funds held prior to investment or grant decisions.
- To consider alternative investments after consultation with the Trust's external professional advisors.

Care is taken to ensure that the business park at Greenham Business Park is maintained to a high standard for the benefit of our tenants and users of the business park.

Plans for future periods

The Trust is focused on continuing to grow its property portfolio through the ongoing redevelopment of Greenham Business Park and via acquisition or the selective development of further property assets in the local area.

Grant applications from charities and voluntary organisations for core costs and project funding have now returned to levels seen before the Covid pandemic and capital applications are increasing. A significant amount of grant support is required to assist those local charities helping members of the community suffering from the ongoing pressure on costs of living.

The foremost aim of the Trust is to be in a strong position to continue to support local organisations as well as being able to respond to new challenges such as the cost-of-living crisis and the arrival of any further migrant groups in the local area.

As previously stated, as income from the property portfolio gradually increases the Trust will look at providing funding to organisations in areas close to the boundaries of West Berkshire and north Hampshire where specific needs are identified.

Close relationships will continue to be pursued with our local authority and major providers of charitable support locally and we are especially pleased to now have quarterly review meetings with the Leader and CEO of West Berkshire Council and their senior team.

Specific Targets for the Period to 2025

The Trustees have reviewed the targets below and consider them to be appropriate.

Arts & Music	To continue to support The Corn Exchange Newbury and The Watermill Theatre with their outreach activities, in view of their funding challenges and develop and support a range of arts activities, especially where they benefit health and wellbeing, with an average annual expenditure of not less than £500,000.
Grants	To make external reactive Grants totalling £360,000 for the year ending 31 March 2024 and an ongoing £100,000 for allocation by the recently formed Tenants Distribution Committee A total of £500,000 of Top Up funds will also be available to match donations by the public to local charitable projects and activities.
Major Projects	To continue to support at least one major project each year including the proposed dementia care centre together with other smaller capital projects, particularly as applications for this start to become active again.
Collaborative Funding	Where possible to seek to fund projects and organisations alongside other local charitable trusts, local and national, reducing the overall exposure of Greenham Trust while assisting major grant applicants in their fund raising.

Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties that can seriously affect the performance, future prospects or reputation of the charity including its viability. A risk matrix is prepared, updated and reviewed regularly. The Trustees consider most risks to be of low or medium consequence. There are two areas which the Trustees consider to be of higher risk. Where the Trust is involved in partnership/collaborative activities with other organisations a lack of clarity of roles could lead to confusion. Here, the Trust will aim to have documentation proportionate to the activities involved and the risk to the Trust. In some cases, this may be an exchange of correspondence, in other cases it may be more appropriate to have a more formal service level agreement or memorandum of understanding. Secondly additional resources have been put into monitoring and evaluating the transparency of information on the Trust's subsidiary website www.thegoodexchange.com to ensure its validity and minimise any adverse effect on the Trust's standing in the community.

The Trustees have considered their risks. The general business environment remains challenging for many tenants. The Trustees will continue to monitor this situation as revise their considerations accordingly.

Structure Governance and Management

The Directors of Greenham Trust Limited ("the Trust") are the Trustees for the purposes of charity law.

The Trustees present their report, which comprises both the Directors' Report and Strategic Report, for the purposes of company law, and the financial statements of the Trust for the year ended 31 March 2024.These financial statements have been prepared in accordance with the requirements of the Trust's governing documents and the Statement of Recommended Practice "Accounting and Reporting by Charities" 2015 (FRS102).

Legal Status

The Trust is a company limited by guarantee, not having a share capital. It was registered as a charity on 7 June 1997. The constitution of the Trust is regulated by the Memorandum & Articles of Association. The Members each have a liability of £1 on the liquidation of the Trust.

Trustees

All Trustees are Members of the Trust and appoint new Trustees in their capacity as Members. The appointments seek to ensure that the board has a wide range of top-level experience and expertise across a range of professional and operational areas. A skills audit matrix is kept, to assist in this process. None of the Members or Trustees has received any payments or claimed any expenses during the year, nor during the previous year. New Trustees are given a full induction training package which includes the working of the Trust.

The Directors and Trustees who served during the year were:

Charles D Brims
David J Bailey
Zoe Benyon
Justin Barnes
C Julian Cazalet
Biddy Hayward
Graham Mather (Resigned 6 June 2023)
Sir Peter Michael
Malcolm V Morris
Sarah Scrope
Fiona Spencer-Jones
Justyn Waterworth
Robert Woods

Organisational Structure

The Trustees meet regularly to manage the Trust's affairs. Their primary focus is strategic, but they also exercise an overview of the Trust's operational activities and effectiveness. They have set up an Audit Committee of three Trustees that meets at least twice a year to consider all issues relating to accounting practice and reporting. The Finance & Investment Committee meets four times a year and considers all matters relating to investment decisions, financial management and strategic financial decisions.

Applications for major grant aid are considered by the Board of Trustees. The Community Grant programme is considered by a Distribution Committee of local people drawn from a wide cross-section of public and voluntary sector organisations. The patrons act in an advisory capacity to this Committee and are ambassadors for the Charity.

There is also a Youth Distribution Committee (YDC) comprising students from local state secondary schools. This was established in 2003 and continues to operate successfully. The YDC advised on the distribution of £15,000 of the total allocated considering all applications under £2,000. In addition, a Tenants Distribution Committee formed of representatives of occupiers of properties in the Trust's property portfolio administer a further £100,000 of grant giving under the guidance of the Trust executive team and two trustees.

In the event of a Trustee having an interest in a proposal for grant aid such interest is declared, and the Trustee takes no part in the decision process for approval of the grant.

All matters relating to administration, trading operations and financial controls are dealt with through Greenham Business Park Limited the Trust's wholly owned trading subsidiary. The management team of Greenham Business Park Limited report to the Board of the Trust at their quarterly meetings.

Fundraising

All fundraising activities are managed on www.thegoodexchange.com where other charities, corporates and members of the public can make donations to the general funds of the Trust or to the various appeal funds that we create. The Trust does not use professional fundraisers. All fundraising activities are managed by the grants team and are monitored by the Finance Director, with overall oversight by the members of the Board of Trustees and the Chief Executive.

No complaints relating to fundraising activities have been received by the Trust during this financial period. However, the Trust has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the grant manager. Any continuing issues would then be passed to the Chief Executive to determine what further action might be required.

The Trust does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the Trust considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

Policy for setting remuneration

The Trust is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. All salary increases are approved at Board level. Senior management meet to discuss and recommend any annual percentage increase in the payroll for staff. The Chief Executive makes recommendations relating to the senior team and the Chief Executive's remuneration package is set by the Board. The appropriateness and relevance of remuneration is kept under review. There is access to a contributory pension scheme for all qualifying members of staff.

Trustees Responsibilities

Company law 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 Trust at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies, as described on page 23 and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that

the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and to enable them to ensure that the financial statements are prepared in accordance with applicable law, United Kingdom Accounting Standards and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice). The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- Each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

A resolution to re-appoint Crowe UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 485 of the Companies Act 2006.

Approval of report

This Trustees' Annual Report, comprising both the Directors' Report and Strategic Report for the purposes of company law, has been approved by the Board.

Signed by on behalf the Board



Charles Brims

Chairman and Trustee 4 June 2024

Opinion

We have audited the financial statements of Greenham Trust Limited for the year-ended 31 March 2024 which comprise the consolidated statement of financial activities, the comparative statement of financial activity, the consolidated and company balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's and the parent charitable company's profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 director's 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 group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

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:

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of

material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

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

Alastair Lyon (Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Date: 24 September 2024

GREENHAM TRUST LIMITED
Consolidated Statement of Financial Activities
(including an income and expenditure account)
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	*Total Funds 2023*
		£	£	£	£	*£*
Income & Endowments from:						
Donations & Legacies	2	1,633,169	90,000	-	*1,723,169*	*1,258,778*
Other trading activities	3	6,545,172	-	-	*6,545,172*	*3,068,880*
Investment Income	4	8,019,770	220,146	-	*8,239,916*	*7,893,474*
Total		16,198,111	310,146	-	16,508,257	*12,221,132*
Expenditure on:						
Raising Funds	5	6,225,145	-	-	*6,225,145*	*3,064,044*
Investment management costs	6	3,779,053	44,527	-	*3,823,580*	*3,476,261*
Charitable Activities	7	4,590,264	294,298	-	*4,884,562*	*5,519,228*
Total		14,594,462	338,825	-	14,933,287	*12,059,533*
Loss on impairment		-	-	-	-	-
Net (losses)/gains on investments		(178,737)	415,889	(4,513,657)	*(4,276,505)*	*706,224*
Net (expenditure)/ income for the year		1,424,912	387,210	(4,513,657)	(2,701,535)	*867,823*
Net gains on fixed assets		-	-	-	-	-
Net movement in funds		1,424,912	387,210	(4,513,657)	(2,701,535)	867,823
Reconciliation of funds:						
Total funds brought forward		17,043,873	6,038,623	79,213,841	102,296,337	*101,428,514*
Transfers between funds		(43,929)	43,929	-	-	-
Total funds carried forward		18,424,856	6,469,762	74,700,184	99,594,802	102,296,337

The Statement of Financial Activities incorporates all of the gains and losses for the year. All of the activities of the Trust are classed as continuing. There was no restricted income and expenditure in the preceding period. The surplus for the year for the purposes of the Companies Act 2016 is £1,607,038 (2023: £161,600).

GREENHAM TRUST LIMITED
Comparative Consolidated Statement of Financial Activities
(including an income and expenditure account)
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	*Total Funds 2022*
		£	£	£	£	*£*
Income & Endowments from:						
Donations & Legacies	2	1,145,096	113,682	-	1,258,778	*449,552*
Other trading activities	3	3,068,880	-	-	3,068,880	*3,622,017*
Investment Income	4	7,692,481	200,993	-	7,893,474	*6,473,093*
Total		11,906,457	314,675	-	12,221,132	*10,544,662*
Expenditure on:						
Raising Funds	5	3,064,044	-	-	3,064,044	*2,548,817*
Investment management costs	6	3,427,307	48,954	-	3,476,261	*3,613,110*
Charitable Activities	7	4,909,128	610,100	-	5,519,228	*3,508,415*
Total		11,400,479	659,054	-	12,059,533	*9,670,342*
Loss on impairment		-	-	-	-	-
Net gains on investments		-	-	706,224	706,224	*4,970,002*
Net (expenditure)/ income for the year		505,978	(344,379)	706,224	867,823	*5,844,322*
Net gains on fixed assets		-	-	-	-	-
Net movement in funds		505,978	(344,379)	706,224	867,823	5,844,322
Reconciliation of funds:						
Total funds brought forward		16,801,374	6,119,523	78,507,617	101,428,514	*95,584,192*
Transfers between funds		(263,479)	263,479	-		-
Total funds carried forward		17,043,873	6,038,623	79,213,841	102,296,337	101,428,514

The Statement of Financial Activities incorporates all of the gains and losses for the year. All of the activities of the Trust are classed as continuing. There was no restricted income and expenditure in the preceding period. The surplus for the year for the purposes of the Companies Act 2016 is £161,599 (2022: £874,320).

GREENHAM TRUST LIMITED
Consolidated Balance Sheet
AS AT 31 MARCH 2024

Company No: 03340350

	Notes	2024	2023
Fixed Assets		£	£
Intangible assets	10		100
Tangible assets	11	162,726	249,554
Investments	12	112,716,668	106,388,379
		112,879,394	106,638,033
Current Assets			
Debtors: Amounts falling due after more than one year	13	6,658,447	8,974,901
Debtors: Amounts falling due within one year	13	5,190,770	4,425,247
Cash at Bank		5,464,767	12,220,906
		17,313,984	25,621,054
Creditors: Amounts falling due within one year	14	(5,598,576)	(4,962,750)
Net Current Assets		11,715,408	20,658,304
Total Assets less Current Liabilities		124,594,802	127,296,337
Creditors: Amounts falling due after more than one year	14	(25,000,000)	(25,000,000)
Net Assets		99,594,802	102,296,337
The Funds of the Charity			
Endowment Funds	15	74,700,184	79,213,841
Restricted Funds	15	6,469,762	6,038,623
Unrestricted Funds	15	18,424,856	17,043,873
Total Charity Funds		99,594,802	102,296,337

These financial statements were approved and authorised for issue by the Trustees on the 4th June 2024 and are signed on their behalf by:

C D Brims

M V Morris

GREENHAM TRUST LIMITED
Company Balance Sheet
AS AT 31 MARCH 2024

Company Number: 03340350

	Notes	2024	2023
Fixed Assets		£	£
Tangible assets	11	21,638	59,861
Investments	12	107,945,003	103,868,452
		107,966,641	103,928,313
Current Assets			
Debtors: Amounts falling due after more than one year	13	6,658,447	8,974,901
Debtors: Amounts falling due within one year	13	5,498,713	4,015,857
Cash at Bank		4,319,648	11,025,163
		16,476,808	24,015,921
Creditors: Amounts falling due within one year	14	(4,624,830)	(5,775,849)
Net Current Assets		11,851,978	18,240,072
Total Assets less Current Liabilities		119,818,619	122,168,385
Creditors: Amounts falling due after more than one year	14	(25,000,000)	(25,000,000)
Net Assets		94,818,619	97,168,385
The Funds of the Charity			
Endowment Funds	15	71,077,359	74,975,027
Restricted Funds	15	6,469,762	6,038,623
Unrestricted Funds	15	17,271,498	16,154,735
Total Charity Funds		94,818,619	97,168,385

The movement in funds of the charitable company only was a deficit of £2,349,766, (2023 - surplus £230,445).
These financial statements were approved and authorised for issue by the Trustees on the 4th June 2024 and are signed on their behalf by:

C D Brims

M V Morris

GREENHAM TRUST LIMITED
Consolidated Cashflow Statement
YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Net cash provided by operating activities	Below	(4,235,251)	(5,244,732)
Investment income received		8,105,400	7,893,474
Investment properties reclassified as current asset held for sale		0	0
Net proceeds from sale/ (purchase) of property		(1,450,000)	(2,770,598)
Payments to acquire tangible fixed assets		(18,439)	(39,860)
Payments in respect of capitalised development costs		(9,157,849)	(2,469,933)
Payments relating to additions to investment property			
Net cash (used in)/provided by investing activities		(2,520,888)	2,613,083
Cash flows from financing activities			
Borrowing draw down		0	0
Repayment of borrowing		0	0
Net cash (used in) investing activities		-	-
Change in cash and cash equivalents		(6,756,139)	(2,631,650)
Cash and cash equivalents brought forward		12,220,906	14,852,556
Cash and cash equivalents carried forward		5,464,767	12,220,906

NOTE TO THE CASHFLOW STATEMENT	See above	2024 £	2023 £
Reconciliation of net income/(expenditure) to net cash used in operating activities			
Net (expenditure)/income for the year		(2,674,083)	867,823
Net losses/ (gains) on investments		4,297,353	(171,461)
Loss on disposal of tangible fixed assets		(17,000)	-
Donated investment property		-	-
Investment income receivable		(8,105,400)	(7,893,474)
Amortisation/ Depreciation		91,322	114,300
Decrease/(increase) in debtors > 1 year		2,316,457	(8,974,901)
(Increase)/ Decrease in debtors < 1 year		(765,523)	10,142,137
Increase/ (Decrease) in creditors		621,623	670,843
		(4,235,251)	(5,244,732)

	At 1 April 2023	Cashflows	At 31 March 2024
	£	£	£
Cash	12,220,906	(6,756,139)	5,464,767
Loan notes due after one year	(25,000,000)	-	(25,000,000)
Net debt	(12,779,094)	(6,756,139)	(19,535,233)

1. Accounting Policies

Entity status

Greenham Trust is a private charitable company limited by guarantee and registered with Companies House in England and Wales (no 3340350) and also a registered charity (no. 1062762) registered with the Charity Commission England and Wales.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP second edition (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charitable company is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the trustees have concluded that there is no material uncertainty that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements have been prepared for the Trust and its subsidiary companies, Greenham Business Park Limited, The Good Exchange Limited and Greenham Common Trading Limited.

Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

Income

All income is recognised on a receivable basis.

Expenditure

Expenditure and allocation of costs

Expenditure is brought to account on an accruals basis.

Costs of Raising funds

Investment management costs and costs of services and other costs include the costs associated with generating incoming resources from all sources other than from undertaking charitable activities.

Charitable activities

Charitable activities comprise all the resources applied by the Trust in undertaking its work to meet its charitable objectives. Grants payable are recognised once a funding decision by the Trustees has been communicated to the recipient.

Allocation of costs

Support costs including the central office functions of management, finance, public relations and administration have been attributed between activity categories on the basis of time spent. Support costs include governance costs which comprise audit fees, legal advice for Trustees, the costs associated with constitutional and statutory requirements.

Fixed Assets

Fixed Assets are capitalised at cost, with the exception of those which cost £250 or less. These are expensed through the Statement of Financial Activities. Intangible fixed assets are development costs which have been deferred over the expected life of the related project as in the opinion of the directors this is permissible under the criteria set out in FRS102.

Depreciation and Amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	33.3% per annum on cost
Freehold & Leasehold Land & Buildings	20% per annum on cost
Fixtures & Fittings	15.0% per annum on cost
Intangible assets	10% per annum on cost

Funds Structure

Endowment Funds

Endowment funds comprise investment assets including investment property, externally managed investments and cash investments. The fund is an expendable endowment with the Trustees having the power of discretion to convert endowed capital into income.

Unrestricted income funds

Unrestricted income funds represent funds that are expendable at the discretion of the Trustees in furtherance of the objects of the Trust.

Restricted income funds

Restricted income funds represent grants and donations made for purposes specified by the grantor or donor. Funds not expended on the specified purpose are carried forward to be expended in future periods.

Investment properties

In accordance with FRS102, which overrides the requirements of the Companies Act 2016, no depreciation or amortisation is provided in respect of freehold properties. The surpluses or deficits on revaluation of such properties are dealt with in the Statement of Financial Activities. Amortisation is one of many factors reflected in the valuation and the amount which otherwise would have been shown cannot be separately identified or quantified.

Cash Investments

Cash investments are stated at open market value.

Investments in group undertakings

Investments in group undertakings are carried at cost.

Tax

As a registered charity the Trust is potentially exempt from tax in respect of income and capital gains arising within categories covered by s505 of the Income and Corporation Taxes Act 1988 or s256 of Taxation of Chargeable Gains Act 1992, to the extent that the income and gains are applied to charitable purposes. The taxable profits of the active subsidiary company are donated to the parent charitable company under Gift Aid, so no tax charge arises. Accordingly, no corporation tax is provided for the group accounts.

Pensions

The Trust operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Trust. The pension cost charges represent contributions by the Group to the scheme, which is recognised when payable.

Judgments and estimates

The trustees consider the principal areas of judgment and estimation uncertainty to be the valuations of investment properties and intangible fixed assets.

2 Donations and Legacies

	2024	2023
	£	£
Donations to general charitable funds and appeals	1,723,169	1,258,778
	1,723,169	1,258,778

3 Activities for generating funds

	2024	2023
	£	£
Income from supply of services	6,545,172	3,068,880
	6,545,172	3,068,880

4 Investment income

	2024	2023
	£	£
Gross rental income	8,294,467	7,877,488
Gifts of rent in kind	(296,424)	(365,744)
Understatement of rental income relating to the prior year	-	253,290
Rental income	7,998,043	7,765,034
Interest receivable	241,873	128,440
	8,239,916	7,893,474

5 Cost of services & other costs

	2024	2023
	£	£
Supply of services	6,225,145	3,064,044
	6,225,145	3,064,044

6 Investment management costs

	2024	2023
	£	£
Interest payable	974,663	972,000
Other cost of generating rental income	2,848,917	2,504,261
Total costs of generating rental income	3,823,580	3,476,261

Costs are for work undertaken on the buildings and infrastructure of the business park and comprise general landlord maintenance, recoverable service charges, overheads, professional fees amongst other relevant costs.

7 Charitable Activities

Category	Grants to Institutions	Grants to Individuals	Rent Grants	Partnerships	Peter Baker Fund	2024	2023
	£	£	£	£	£	£	£
Arts	339,164	-	-	582,704	13,440	935,308	1,055,101
Community	1,214,058	-	22,233	475,465	66,220	1,777,977	2,296,574
Education	193,779	36,607	-	-	15,729	246,114	366,249
Health	193,407	-	-	-	4,607	198,014	158,710
Nature & Conservation	43,561	-	-	-	3,500	47,061	30,167
Sport	179,619	-	-	-	20,500	200,119	113,210
Youth	200,826	-	-	-	38,850	239,676	427,683
Disability	296,158	-	160,428	-	15,178	471,764	337,677
Diversity	(31,000)	-	-	-	-	(31,000)	-
Elderly	91,375	-	-	-	9,228	100,603	77,550
Economic	72,666	-	-	-	-	72,666	152,405
Emergency Services	-	-	-	-	-	-	-
	2,793,613	36,607	182,661	1,058,169	187,251	4,258,301	5,015,326
Support costs						491,742	503,902
Total						4,750,043	5,519,228

Material Grants paid and payable to Institutions are as follows:	2024	2023
Organisation	£	£
Corn Exchange Newbury	582,704	567,917
Canal & River Trust	166,000	-
Berkshire Youth	90,000	137,994
The Base Greenham	90,000	-
Citizens Advice West Berkshire	80,000	-
St Lbmrence's Church, Hungerford	66,077	109,336
The Watermill Theatre - 3 year funding	54,504	248,553
Corn Exchange Newbury - Careers in the Arts	-	276,600
Community Youth Project - 3 year funding of 2 major initiatives	-	157,000
The Almshouses of John Isbury & Jacob Hardrett	-	105,000
Total	1,129,284	1,602,400

2023 Comparatives	Grants to Institutions	Grants to Individuals	Rent Grants	Partnerships	Peter Baker Fund	2023	2022
Category	£	£	£	£	£	£	£
Arts	480,184	-	-	567,917	7,000	1,055,101	916,838
Community	1,853,045	-	36,776	372,338	34,415	2,296,574	1,380,066
Education	315,449	31,000	-	-	19,800	366,249	162,043
Health	158,710	-	-	-	-	158,710	72,250
Nature & Conservation	30,167	-	-	-	-	30,167	23,553
Sport	205,460	-	-	(103,500)	11,250	113,210	81,460
Youth	414,383	-	-	-	13,300	427,683	176,004
Disability	269,062	-	60,815	-	7,800	337,677	72,662
Diversity	-	-	-	-	-	-	8,977
Elderly	74,550	-	-	-	3,000	77,550	2,144
Economic	148,405	-	-	-	4,000	152,405	162,679
Emergency Services	-	-	-	-	-	-	-
	3,949,415	31,000	97,591	836,755	100,565	5,015,326	3,058,677
Support costs						503,902	449,738
Total						5,519,228	3,508,415

Material Grants paid and payable to Institutions are as follows:	2023	2022
Organisation	£	£
Corn Exchange Newbury	567,917	603,560
Corn Exchange Newbury - Careers in the Arts	276,600	-
The Watermill Theatre - 3 year funding	248,553	82,851
Community Youth Project - 3 year funding of 2 major initiatives	157,000	150,000
Berkshire Youth	137,994	-
St Lbmrence's Church, Hungerford	109,336	-
The Almshouses of John Isbury & Jacob Hardrett	105,000	-
Hungerford Town Football Club	-	75,000
Total	1,602,400	911,411

8 Support Costs

	2024	2023
	£	£
Management	212,822	218,085
Finance	61,281	62,797
Public Relations	61,476	62,996
Administration	21,813	22,352
Governance	134,349	137,672
	491,742	503,902

Suppport costs are allocated to activities on the basis of time spent.

Auditors' remuneration	2024	2023
	£	£
Fees payable to the company's auditors and its associates for the audit of the company's annual financial statements	31,859	22,044
Fees payable to the company's auditor and its associates in respect of:		
Taxation and compliance services	8,500	7,880

9 Payroll & Pensions

The aggregate payroll costs were:

	2024	2023
	£	£
Wages & Salaries	1,089,842	1,007,754
Social security costs	129,454	122,059
Pension costs	92,447	82,811
	1,311,743	1,212,624

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in:

	2024	2023
£250,000 - £260,000	1	-
£240,000 - £250,000	-	1
£230,000 - £240,000	-	1
£150,000 - £160,000	1	-
£140,000 - £150,000	1	1
£60,000 - £70,000	4	-

The key management personnel of the group comprise the Trustees and Senior Management Team. The total employee benefits of the key management personnel was £664,145 (2023 - £632,895)

The average number of staff employed by the Trust during the financial year amounted to:

	2024	2023
Administration staff	18	17

No trustees received any remuneration, benefits or reimbursement of expenses during the current or prior years. During the year amounts were paid into the money purchase pension schemes for three members of staff earning more than £60,000 (2023 - 3). The total value of these contributions was £40,509 (2023 - £40,349). These amounts were paid by Greenham Business Park Limited. No such amounts were paid by other group companies.

10 Intangible assets

Group	Total
Cost	£
At 1 April 2023	100
Additions	-
Disposals	-
Eliminated on impairment	(100)
At 31 March 2024	-
Amortisation	
At 1 April 2023	-
Charge for the year	-
Eliminated on disposal	-
At 31 March 2024	-
Net Book Value	
At 31 March 2024	-
At 31 March 2023	100

11 Tangible Fixed Assets

Group	Office Equipment	Fixtures & Fittings	Total
Cost	£	£	£
At 1 April 2023	303,233	1,896,111	2,199,344
Additions	992	17,447	18,439
Disposals	-	-	-
Transferred to Investment Assets	-	(13,945)	(13,945)
At 31 March 2024	304,225	1,899,613	2,203,838
Depreciation			
At 1 April 2023	288,383	1,661,407	1,949,790
Charge for the year	7,294	84,029	91,322
Disposals	-	-	-
At 31 March 2024	295,677	1,745,436	2,041,112
Net Book Value			
At 31 March 2024	**8,548**	**154,178**	**162,726**
At 31 March 2023	14,850	234,704	249,554
Company			
Cost			
At 1 April 2023	40,672	1,061,887	1,102,559
Additions	-	4,762	4,762
Disposals	-	-	-
Transferred to Investment Assets	-	(13,945)	(13,945)
At 31 March 2024	40,672	1,052,704	1,093,376
Depreciation			
At 1 April 2023	40,672	1,002,026	1,042,698
Charge for the year	-	29,040	29,040
Disposals	-	-	-
At 31 March 2024	40,672	1,031,066	1,071,738
Net Book Value			
At 31 March 2024	**-**	**21,638**	**21,638**
At 31 March 2023	-	59,861	59,861

12 Investments

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
UK investment property	112,716,668	106,388,379	106,226,115	102,149,564
Cash investments	-	-	-	-
Investments in group undertakings	-	-	1,718,888	1,718,888
	112,716,668	106,388,379	107,945,003	103,868,452

Movement in market value of UK investments

	2024	2023
	£	£
Market value at 1 April	106,388,379	100,976,387
Net (losses)/ gains on revaluation in the year	(4,280,253)	171,461
Acquisitions at cost	10,958,542	6,044,606
Disposals	(350,000)	(804,075)
Market value at 31 March	112,716,668	106,388,379
Historical cost at 31 March	59,867,719	49,259,177

The investment properties are commercial buildings predominantly on the site of the former airbase at Greenham Common . A formal valuation of the investment properties is carried out every five years with the latest valuation being undertaken as at 30 April 2021 by Savills (UK) Limited.

Investments in Group Undetakings and Associates

At the year end the Trust owned 100% of the issued share capital of Greenham Business Park Limited, The Good Exchange Limited and Greenham Common Trading Limited, all being companies incorporated in England. The registered office of all subsidiary companies is Liberty House, The Enterprise Centre, Greenham Business Park, Thatcham, Berkshire RG19 6HS.

The summarised balance sheet and profit and loss account of the trading subsidiaries is as follows:

	04495954 GBP	09761102 TGE	10291683 GCT
	£	£	£
Balance Sheet			
Fixed Assets	6,631,641	-	-
Net current assets/(liabilities)	(143,159)	255	6,338
Net Assets	6,488,482	255	6,338
Shareholders' Funds			
Share capital	1,718,886	1	550,000
Reserves	4,769,596	254	(543,662)
Total Funds	6,488,482	255	6,338
Profit & Loss Account			
Income	6,552,548	-	-
Expenditure	(6,137,728)	(50)	(217,800)
Profit/ (Loss) for the year	414,820	(50)	(217,800)

13 Debtors: Amounts due after more than one year

	Group		Company	
	2024	2023	2024	2023
Other debtors	6,658,447	8,974,901	6,658,447	8,974,901

	2024	2023	2024	2023
	£	£	£	£
Trade debtors	1,637,317	1,651,018	1,275,787	1,528,956
Amounts owed by group undertakings	-	-	1,255,233	-
Other debtors	3,233,032	2,664,306	2,724,000	2,448,000
Prepayments	149,459	109,923	72,730	38,901
Tax recoverable	170,963	-	170,963	-
	5,190,771	4,425,247	5,498,713	4,015,857

14 Creditors: Amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank Loan	-	-	-	-
Trade creditors	1,051,668	233,681	409,183	218,071
Amounts owed to subsidiary undertakings	-	-	351,136	1,205,387
Other taxation & social security	57,925	38,804	-	(7,151)
Other creditors	101,846	298,650	91,546	272,637
Accruals & deferred income	4,387,136	4,391,615	3,772,962	4,086,905
	5,598,575	4,962,750	4,624,827	5,775,849

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income brought forward	1,286,238	1,210,539	1,212,392	1,175,067
Released in the year	(1,286,238)	(1,210,539)	(1,212,392)	(1,175,067)
Introduced in the year	1,459,148	1,286,238	1,377,542	1,212,392
Deferred income carried forward	1,459,148	1,286,238	1,377,542	1,212,392

Rent and service charge is invoiced in advance. Rental income which relates to a rental period after the year end is deferred and recognised in that future period.

Creditors: Amounts falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank Loan	25,000,000	25,000,000	25,000,000	25,000,000

Grants payable in accruals and deferred income amount to £1,987,088 (2023 - £2,478,699).

The Loan Notes are secured by mortgage charge over the Greenham Business Park which currently represents 71% of the investment assets of the Trust. Interest on the loan notes is fixed at 3.888% for a term of 25 years. Interest payments are made half yearly and the notes mature in 2028 (£5M), 2033 (£5M),2038 (£5M) and 2043 (£10M).

15 Funds Analysis

	Group 2024			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	78,426,995	3,394,922	30,894,751	112,716,668
Fixed Assets	-	-	162,726	162,726
Net current assets	8,010,449	(862,352)	4,567,311	11,715,408
Bank Loans	(25,000,000)	-	-	(25,000,000)
Transfers	13,262,740	3,937,192	(17,199,932)	-
Net Assets	74,700,184	6,469,762	18,424,856	99,594,802

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,130,156	214,940	(231,778)	-	415,889	5,529,207
Abbeyfield (Newbury) Society Fund	753,950	5,206	-	-	-	759,156
Surviving to Thriving Mental Health Fund	46,134	-	-	(46,134)	-	-
25th Anniversary Appeal Fund	-	-	-	-	-	-
Help Welcome Ukrainians to West Berkshire	8,131	-	(8,131)	-	-	-
Help Welcome Afghan refugess to West Berkshire	10,385	-	-	-	-	10,385
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal	76,459	70,000	(98,916)	70,063	-	117,606
Let's Get Active Fund	-	20,000	-	20,000	-	40,000
Total restricted funds	6,038,623	310,146	(338,825)	43,929	415,889	6,469,762
Endowment	79,213,841	-	-	-	(4,513,657)	74,700,184
Unrestricted	17,043,873	16,198,111	(14,594,462)	(43,929)	(178,737)	18,424,856
Total Funds	102,296,337	16,508,257	(14,933,287)	-	(4,276,505)	99,594,802

15 Funds Analysis continued

		Company 2024			
		Endowment	Restricted	Unrestricted	Total
		£	£	£	£
Investments		74,188,180	3,394,922	30,361,901	107,945,003
Fixed Assets		-	-	21,638	21,638
Net current assets		8,010,449	(862,352)	4,703,881	11,851,978
Bank Loans		(25,000,000)	-	-	(25,000,000)
Transfers		13,262,841	3,937,192	(17,200,033)	-
Net Assets	(6,469,762)	70,461,470	6,469,762	17,887,387	94,818,619

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,130,156	214,940	(231,778)	-	415,889	5,529,207
Abbeyfield (Newbury) Society Fund	753,950	5,206	-	-	-	759,156
Coronavirus Emergency Appeal Fund	-	-	-	-	-	-
Laptops for learning Appeal Fund	-	-	-	-	-	-
Surviving to Thriving Mental Health Fund	46,134	-	-	(46,134)	-	-
25th Anniversary Appeal Fund	-	-	-	-	-	-
Help Welcome Ukrainians to West Berkshire	8,131	-	(8,131)	-	-	-
Help Welcome Afghan refugess to West Berkshire	10,385	-	-	-	-	10,385
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal	76,459	70,000	(98,916)	70,063	-	117,606
Let's Get Active Fund	-	20,000	-	20,000	-	40,000
Total restricted funds	6,038,623	310,146	(338,825)	43,929	415,889	6,469,762
Endowment	74,975,027	-	-	-	(4,513,557)	70,461,470
Unrestricted	16,154,735	14,187,715	(12,411,134)	(43,929)		17,887,387
Total Funds	97,168,385	14,497,861	(12,749,959)	-	(4,097,668)	94,818,619

The Peter Baker Foundation Fund arose from the donation of property and cash. The area of benefit of the fund is restricted to a 20 mile radius of Newbury. The Abbeyfield Fund arose from a donation of cash and restricted for the benefit of the elderly.

The Greenham Trust Appeal Funds commenced in 2020 to address specific areas of need identified during the pandemic. The Trust has raised funds in collaboration with other funders and generous donations from the public. In the current year the Trust has created a new Cost of Living Crisis Appeal Fund to address the challenges that people are facing at this time. West Berkshire Physical Activity fund is a restricted fund with monies contributed by West Berkshire District Council. The Trust have and will continue to make approrpriate awards to charities for any charitable purpose which matches the criteria of the funds above.

The expendable endowment was created under order by the Charity Commission in January 2006. The purpose of the expendable endowment is to provide a secure income stream sustainable over the long term. Income from the expendable endowment is added to the free reserves of the charity and expended in line with the policies of the Trustees. The Trustees have the power to convert endowment funds into expendable income subject to approaching the Charity Commission prior to such a disposal.

Comparatives for 2023

		Group 2023			
		Endowment	Restricted	Unrestricted	Total
		£	£	£	£
Investments		82,004,596	3,828,844	20,554,939	106,388,379
Fixed Assets		-	-	249,654	249,654
Net current assets		13,503,643	887,874	6,266,787	20,658,304
Bank Loans		(15,180,482)	-	(9,819,518)	(25,000,000)
Transfers		(1,113,916)	1,321,905	(207,989)	-
Net Assets		79,213,841	6,038,623	17,043,873	102,296,337

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	4,983,324	195,787	(48,955)	-	-	5,130,156
Abbeyfield (Newbury) Society Fund	748,744	5,206	-	-	-	753,950
Coronavirus Emergency Appeal Fund	-	-	-	-	-	-
Laptops for learning Appeal Fund	-	-	-	-	-	-
Surviving to Thriving Mental Health Fund	81,514	-	(35,380)	-	-	46,134
25th Anniversary Appeal Fund	250,000	21,975	(435,454)	163,479	-	-
Help Welcome Ukrainians to West Berkshire	25,000	42,773	(59,642)	-	-	8,131
Help Welcome Afghan refugess to West Berkshire	17,533	-	(7,148)	-	-	10,385
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal	-	48,934	(72,475)	100,000	-	76,459
Total restricted funds	6,119,523	314,675	(659,054)	263,479	-	6,038,623
Endowment	78,507,617	-	-	-	706,224	79,213,841
Unrestricted	16,801,374	11,906,457	(11,400,479)	(263,479)	-	17,043,873
Total Funds	101,428,514	12,221,132	(12,059,533)	-	706,224	102,296,337

	Company 2023			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	77,765,781	3,828,844	22,273,827	103,868,452
Fixed Assets	-	-	59,861	59,861
Net current assets	13,503,643	887,874	3,848,555	18,240,072
Bank Loans	(15,180,482)	-	(9,819,518)	(25,000,000)
Transfers	(1,113,915)	1,321,905	(207,990)	-
Net Assets	**74,975,027**	**6,038,623**	**16,154,735**	**97,168,385**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	4,983,324	195,787	(48,955)	-	-	5,130,156
Abbeyfield (Newbury) Society Fund	748,744	5,206	-	-	-	753,950
Coronavirus Emergency Appeal Fund				-	-	-
Laptops for learning Appeal Fund				-	-	-
Surviving to Thriving Mental Health Fund	81,514	-	(35,380)	-	-	46,134
25th Anniversary Appeal Fund	250,000	21,975	(435,454)	163,479	-	-
Help Welcome Ukrainians to West Berkshire	25,000	42,773	(59,642)	-	-	8,131
Help Welcome Afghan refugess to West Berkshire	17,533	-	(7,148)	-	-	10,385
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal		48,934	(72,475)	100,000	-	76,459
Total restricted funds	6,119,523	314,675	(659,054)	263,479	-	6,038,623
Endowment	74,834,394	-	-	-	140,633	74,975,027
Unrestricted	15,984,023	10,688,380	(10,254,189)	(263,479)	-	16,154,735
Total Funds	96,937,940	11,003,055	(10,913,243)	-	140,633	97,168,385

The Peter Baker Foundation Fund arose from the donation of property and cash. The area of benefit of the fund is restricted to a 20 mile radius of Newbury. The Abbeyfield Fund arose from a donation of cash and restricted for the benefit of the elderly.

The Greenham Trust Appeal Funds commenced in 2020 to address specific areas of need identified during the pandemic. The Trust has raised funds in collaboration with other funders and generous donations from the public. In the current year the Trust has created a new Cost of Living Crisis Appeal Fund to address the challenges that people are facing at this time. West Berkshire Physical Activity fund is a restricted fund with monies contributed by West Berkshire District Council. The Trust have and will continue to make approrpriate bmards to charities for any charitable purpose which matches the criteria of the funds above.

The expendable endowment was created under order by the Charity Commission in January 2006. The purpose of the expendable endowment is to provide a secure income stream sustainable over the long term. Income from the expendable endowment is added to the free reserves of the charity and expended in line with the policies of the Trustees. The Trustees have the power to convert endowment funds into expendable income subject to approaching the Charity Commission prior to such a disposal.

16 Company Status

The Trust is a company limited by guarantee. The members each have a liability of £1 should the Trust be liquidated at a future date.

17 Capital Commitments

At 31 March 2024 the Trust had outstanding capital commitments in relation to construction contracts of £Nil (2023 - £2,150,374) and charitable commitments of £Nil (2023 - £Nil).

18 Commitments under operating leases

At 31 March 2024, the company had no commitments under operating leases. (2023 - None).

19 Lessor commitments

	2024	2023
	£	£
Amounts falling due on Tenant leases in less than 12 months	6,406,641	5,342,839
Amounts falling due on Tenant leases in 2 to 5 years	17,808,583	13,719,907
Amounts falling due on Tenant leases in more than 5 years	21,745,594	16,855,162
Total amounts falling due on Tenant leases	45,960,818	35,917,908

20 Related Party Transactions

The remuneration of the Key Management Personnel and the Trustees' non-remuneration and expenses are disclosed in note 9.

Intra-group transactions during the year resulted in the following year end balances;

	2024	2023
	£	£
Amounts owed by group companies		
The Good Exchange	-	-
Amounts owed to group companies		
Greenham Business Park	351,136	1,205,387

	2024	2023
	£	£
Amounts charged to companies in the year:		
Greenham Busines Park	50,796	55,378
Amounts charged by companies in the year:		
The Good Exchange	-	12,280
Greenham Common Trading	2,017	-
Greenham Business Park	5,485,258	3,153,637
	5,487,275	3,165,917

There are no other related party transactions requiring disclosure in these accounts.

21 Post Balance Sheet Events

In August 2024, Greenham Trust had an external valuation of its investment properties from which the value increased to £122,899,100.

GREENHAM TRUST LTD

England & Wales - Charity number 1062762

Accounts

Company No: 03340350
Charity No:1062762

GREENHAM TRUST LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2023

GREENHAM TRUST LIMITED

The Annual Report of the Directors and Trustees

YEAR ENDED 31 MARCH 2023

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Chairman's Statement

The 2022/23 financial year was another very busy one for Greenham Trust, responding to current events whilst continuing to deliver our support for the local charitable sector and growing our property portfolio on Greenham Business Park and elsewhere.

We built upon our grant giving activities of the previous twelve months with the various appeals on our grant giving platform, The Good Exchange, active throughout the year. This included administering support for Afghans and Ukrainians living in our area of giving as well as the Surviving to Thriving Fund which was set up to help those suffering with the longer-term mental health impact of the Covid pandemic. The latter two funds are in conjunction with West Berkshire Council.

In view of the increased cost of living faced by the UK population due to the impact of Brexit and the war in Ukraine we have been involved supporting front line charities helping those most in need. This included Citizens Advice West Berkshire, West Berkshire Foodbank and the Newbury Community Resource Centre. A cost of living crisis appeal fund was created on The Good Exchange, jointly with West Berkshire Council and a separate fund for those living in north Hampshire with Basingstoke and Deane Borough Council.

The Trust became actively involved in the Hub created by West Berkshire Council to help those most affected by cost of living issues. This has also supported Ukrainians living locally and used the collaborations formed and our learning from the Covid pandemic to ensure a quick and efficient response to charitable needs.

In the previous financial year we saw lower levels of demand for small grants and almost no capital grant applications. This trend has continued but our reported charitable giving has increased to £5.5m from £3.5m. This does include however, a number of commitments made in previous years and accruals for 3-year funding agreements with various charities who require ongoing support.

Our charitable funding activity has remained as varied as ever. The relationship with West Berkshire Council continues to grow and we have put in place funding arrangements on behalf of the Council with Citizens Advice West Berkshire and the Volunteer Centre West Berkshire alongside our own funding for these organisations. One of the highlights of the year was an Expo we funded at Newbury College. This saw over 50 companies engaging with local secondary school children. Through the Corn Exchange and Watermill Theatres we also put in place a new apprenticeship scheme to help promote careers and the benefits of the Arts and with Berkshire Youth funded the employment of two development officers to help local parish councils set up youth support throughout West Berkshire. Lambourn and Calcot are two early successes.

Our development activity on Greenham Business Park continues at a pace. This has been enabled by strong occupier demand and our simplified Local Development Order planning structure allowing planning consent to be secured in a little over three weeks. Work started in early 2023 on the first ever speculative building on the Park This is a warehouse/production building of approximately 32,000 sq. ft. with significant occupier demand being seen, even at the early stages of construction. Other development activity has included starting construction of a new building for Bike 2 Bike, a motorcycle training company and retailer already based at Greenham and committing to develop a new purpose-built vets surgery with construction starting shortly.

We have also been active investing in property opportunities away from Greenham Business Park, including acquisition of a small business park in north Hampshire and a former industrial site in Express Way, Newbury for the relocation of an existing tenant at Greenham, releasing their existing site for redevelopment by the Trust.

The proposed development at Newbury College in joint venture with Feltham Properties has progressed more slowly than expected with the local planning authority non-determination of our planning application leading us to proceed to a planning appeal. We remain confident of securing a suitable planning consent and continue discussions with the planning team to avoid the appeal process if possible.

Finally, on the real estate side, we launched an offer to help others interested in creating similar social enterprise models based on property assets and a number of discussions have followed. There was also a visit to Greenham Business Park by The Times newspaper and a very positive article on our activities.

The news in late November that the local Watermill Theatre in Bagnor, near Newbury would lose its annual Arts Council funding in 2023 created an opportunity for the Trust to assist. We have supported their outreach activities for many years and set about creating an alliance of local funders to help fill the considerable gap in their funding. To date we have 5 local trusts who have agreed to work alongside Greenham Trust with a 3-year funding package.

The autumn of 2022 saw the Trust come together at a reception to celebrate our 25th anniversary. The current executive team and trustees were joined by all those involved in our annual charitable activities as well as former employees, trustees and local dignitaries. This was a wonderful opportunity for all to reflect on our achievements since 1997 and consider the possibilities the future will hold.

As we look forward to 2023 and beyond we are involved in more new and exciting charitable projects including the creation of a dementia care centre in West Berkshire together with further development activity on Greenham Business Park and beyond.



Charles Brims,
Chairman

Reference and Administrative Details

Company reference number	03340350
Charity reference number	1062762
Patrons	Sir Peter Michael The Earl of Carnarvon
Directors and Trustees	Charles D Brims (Chairman) David J Bailey Justin Barnes (Appointed 6 September 2022) Zoe Benyon C Julian Cazalet Biddy Hayward Graham Mather (Resigned 6 June 2023) Sir Peter Michael Malcolm V Morris Sarah Scrope (Appointed 14 June 2022) Fiona Spencer-Jones Justyn Waterworth Robert Woods
Chief Executive	Christopher G Boulton
Company Secretary	Oonagh Dockley
Registered and Principal Office	Liberty House The Enterprise Centre Greenham Business Park Greenham, Thatcham Berkshire RG19 6HS
Auditors	Crowe UK LLP Aquis House 49-51 Blagrave Street Reading RG1 1PL
Bankers	Svenska Handelsbanken AB St Anthony's House Oxford Square, 9-21 Oxford St, Newbury, RG14 1JQ Barclays Bank Plc 4th Floor, Apex Plaza Forbury Road Reading RG1 1AX
Solicitors	Blandy & Blandy LLP 1 Friar Street Reading RG1 1DA

Objectives and Activities

The objectives of the Trust are to promote any charitable purpose for the benefit of the inhabitants of Newbury and its environs. These very general objectives allow the Trust to respond to changing needs within the community. Since inception in 1997 the aim has been to build a secure asset base to provide a long-term income stream to be used for the benefit of local people. The former Greenham Air Base was purchased and transformed into what is now Greenham Business Park. The Park forms the largest part of a property portfolio from which the Trust derives its income. The Trust has supported a substantial number of local groups and projects through grants and has developed a range of direct activities and projects. In total over 3,000 local groups have been supported in this way and a total of over £72 million distributed.

The Trust supports a number of charitable sectors including the Arts, Education, Economic, Social and Community Development, Healthcare, Disadvantaged Groups, Nature and the Environment and Recreation and Leisure with particular emphasis on future generations. Some of the projects outlined later in this report give an indication of the way in which this policy is developing. Small grants will continue to play an important part in the Trust's work. These can be crucial to the success of local organisations and make a real difference to the lives of local people.

The Trust considers committing grant aid over a number of years in appropriate circumstances. This enables organisations to concentrate on service delivery rather than struggling each year to raise funds.

Statement on Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees review the activities of the charity regularly against its aim of providing an income stream to be expended for the benefit of local people and are satisfied that all activities continue to be related to this aim.

The Trust takes care that beneficiaries are appropriate to the aim of the charity.

What we do and how we do it

A total of £5,519,228 was spent this year on charitable activities. An analysis of how this money was spent in the local community is set out on page 27 of the accounts.

The Trust continues to use the Good Exchange platform for raising funds for appropriate topical causes, as follows:

Cost of Living Crisis Appeal

Set up in late summer 2022 in view of the significant rise in the cost of living due to the effects of Brexit and the war in Ukraine. This is a joint appeal, administered by the Trust, with West Berkshire Council and both parties allocated £50,000 of initial matched funding to support front line charities helping those most in need.

Afghan Appeal

Set up in response to the need to help fund local charities and volunteer groups who found their organisations supporting Afghan refugee families living in hotels in West Berkshire. The Trust allocated £25,000 of matched funding in 2022 and over £50,000 in total has been raised from public donations since the appeal was set up with other charities making grants and Gift aid. This continues to support any grant applications for Afghan related needs locally.

Ukrainian Appeal

The Ukrainian Appeal was set up jointly by the Trust and West Berkshire Council with £25,000 of matched funding each. . Funds continue to be raised which are disbursed to local charities and voluntary groups supporting Ukrainians and their host families.

Surviving to Thriving Fund

Set up in collaboration with West Berkshire Council utilising £100,000 of existing funds from the Trust's original Coronavirus Appeal to match a contribution of £100,000 from the Council. Both parties allocated a further £50,000 each to the Fund which was set up to make grants to organisations which are supporting those with mental health issues brought about by COVID as we entered a period of recovery. We have also seen further donations from the general public and other local charitable trusts to grow the fund. The appeal is now under review and any remaining funds are expected to be transferred to a mental health related fund.

External Grants

The Trust has continued its policy of supporting a wide range of local groups across West Berkshire and north Hampshire. A total of £5,519,228 (2022: £3,508,415) was committed in external cash grant aid. More information can be found on the Trust's website www.greenhamtrust.com

The Trust invites applications from local organisations for funding for a wide variety of good causes. The various distribution committees of the Trust sit up to with at least one committee meeting per quarter to allocate funding.

The majority of grants are administered through the online grant portal provided by The Good Exchange. Grant applications can attract public donations and funding from other grant making organisations as well as being considered for Trust funding. The Trust will also match public donations to applications which are eligible with a Trust top up grant free of charge and apply gift aid where applicable.

The Trust supports a number of charity and voluntary organisations through subsidised rents on selected properties in our portfolio.

Nature Conservation

The Trust remains committed to improving local nature conservation. It has continued to protect and improve Sites of Special Scientific Interest (SSSI's) within Greenham Business Park and the areas adjoining them by careful management and planting native species.

Arts

The Trust supports various Arts organisations in West Berkshire by providing funding for learning and participation activities and for community benefit. The main beneficiary is the Newbury Corn Exchange which receives core funding as well as funding for various activities and programmes and a selection of free outdoor performance events in Newbury Town both large and small scale to entertain local residents, attracting more people into the town to boost the local economy. The Trust provides subsidised premises at Greenham Business Park for an outdoor arts creation space, the only one of its kind in the UK. This houses a fully equipped workshop and production facilities, large-scale performance and rehearsal areas, aerial circus equipment and artist accommodation in the portakabins.
The Trust also supports Newbury Spring Festival, Hungerford and District Community Arts Festival and the visual arts Open Studios Insight Exhibition for local artists from West Berkshire and north Hampshire at The Base on Greenham Business Park.

The Trust continues to support a Community Associate post at the Watermill Theatre with the remit to work specifically with vulnerable adults and young people at risk from all sectors of the community. This work regularly engages a significant number of individuals who previously had little or no connection with the theatre. We are also working with the Watermill to help them secure funding to replace that withdrawn by the Arts Council in November 2022 through creation of a local funding alliance.

Our three-year funding package for the provision of music lessons to children in primary schools throughout West Berkshire continues. The scheme is managed by Berkshire Maestros with contributions from Pupil Premium funding and Berkshire Maestros. Funding of up to £37,000 p.a. is available.

More details on our funding can be found on our website - www.greenhamtrust.com

Strategic report

Achievements and Performance

Review of income generating activities

The Trust continues to redevelop accommodation on Greenham Business Park. This includes a new building for existing Park occupier, Bike 2 Bike, a motorcycle training organisation and retailer and a speculative warehouse/production building of approximately 32,000 sq. ft. An agreement to lease has been signed to build a vets practice on site of 7,000 sq. ft.

The Trust has also acquired property assets away from Greenham Business Park including a small business park, Orchard Business Park near Kingsclere and a site in Express Way, Newbury for the relocation on an existing Greenham Business Park tenant releasing their existing site for redevelopment.

Financial Review

Review of Financial Position

The Trust's principal funding source continues to be the income generated from its investment in Greenham Business Park. In the year to 31 March 2023 the Trust generated a surplus available for charitable expenditure of £5,680,827 (2022 - £4,382,735.)

Charitable expenditure in the year to 2023 at £5,519,228 (2022: £3,508,415).

The Trust had an overall surplus of £867,823 after charitable expenditure in the year to 31 March 2023 (2022: surplus of £5,844,322.) The current year surplus is inclusive of net gains on investments of £706,224. (2022: £4,970,002.)

The Trust has a healthy cash position and is on a sound financial footing with net assets of £102 million. The Trust's trading subsidiary, Greenham Business Park limited, also performed satisfactorily in the year making a profit of £876,592.

Reserves Policy

The Trust holds an expendable endowment fund which comprises its investment assets including the business park at Greenham Business Park. These assets are invested to produce income which is used for charitable purposes. The Trustees policy is to maximise the capital value of the expendable endowment fund whilst steadily increasing its income generation. At the year-end, the expendable endowment was valued at £79.2 million (2022: £78.5 million)

The Trust holds restricted funds of £6.0 million and unrestricted funds of £17.0 million on 31 March 2023. Free reserves (funds not tied up in fixed assets net of loans, restricted and endowment funds) stood at £16.8 million (2022 £16.5 million). The Trust's policy is to hold free reserves to meet fluctuations in the timing of grants and the Trustees consider a level of provisioning of 12 to 24 months of future charitable commitments to be adequate.

Investment Policy

The Trust's overall strategy is to manage its income producing assets so that the spending power of the income generated is preserved and preferably enhanced in real terms.

This strategy has been and is:

- To manage the business park at Greenham Business Park and to establish over the medium to long term an investment producing a return at least broadly comparable with reliable appropriate external indices.
- To work to establish diversity in the letting arrangements to protect against economic fluctuations in any one business sector.
- To consult external professional advisors who, together with employees of the Trust and its subsidiaries, assist the Trustees on all issues relating to the investment in Greenham Business Park and to monitor its performance.

- To undertake work on the buildings and infrastructure of Greenham Business Park essential to protect and enhance the overall value and to establish a sustainable long-term income stream.
- To consider proposals for the disposal of individual parcels of land where this is consistent with the objectives of the Trust.
- To invest with the Trust's bankers or equivalent institutions any cash funds held prior to investment or grant decisions.
- To consider alternative investments after consultation with the Trust's external professional advisors.

Care is taken to ensure that the business park at Greenham Business Park is maintained to a high standard for the benefit of our tenants and users of the business park.

Plans for future periods

The Trust is focused on continuing to grow its property portfolio through the ongoing redevelopment of Greenham Business Park and via acquisition or the selective development of further property assets in the local area.

Grant applications from charities and voluntary organisations for core costs, project funding and larger capital grants are still lower that the levels the Trust experienced before the Covid pandemic and are now starting to increase partly due to the cost of living crisis.

The foremost aim of the Trust to be in a strong position to continue to support local organisations as well as being able to respond to new challenges such as the cost-of-living crisis and the arrival of various migrant groups in the local area, including Afghans and Ukrainian nationals.

As income from the property portfolio gradually increases the Trust will look at providing funding to organisations in areas close to the boundaries of West Berkshire and north Hampshire where specific needs are identified.

Close relationships will continue to be pursued with our local authority and major providers of charitable support locally and we are especially pleased to have prompted our first joint fund on The Good Exchange with Basingstoke and Deane Brough Council. Matched funding will remain in use as the "tool" to leverage the Trust's own funds and collaborative funding alongside other local and national charitable trusts is an ongoing goal.

Specific Targets for the Period to 2024

The Trustees have reviewed the targets below and consider them to be appropriate.

Arts & Music	To continue to support The Corn Exchange Newbury and The Watermill Theatre, in view of their funding challenges and develop and support a range of arts activities, especially where they benefit health and wellbeing, with an average annual expenditure of not less than £500,000.
Grants	To make external reactive Grants totalling £360,000 for the year ending 31 March 2024 and a further £100,000 for allocation by the newly formed Tenants Distribution Committee A total of £500,000 of Top Up funds will also be available to match donations by the public to local charitable projects and activities.
Major Projects	To continue to support at least one major project each year including the proposed dementia care centre together with other smaller capital projects, particularly as applications for this start to become active again post-COVID Pandemic.
Collaborative Funding	Where possible to seek to fund projects and organisations alongside other local charitable trusts, local and national, reducing the overall exposure of Greenham Trust while assisting major grant applicants in their fund raising.

Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties that can seriously affect the performance, future prospects or reputation of the charity including its viability. A risk matrix is prepared, updated and reviewed regularly. The Trustees consider most risks to be of low or medium consequence. There are two areas which the Trustees consider to be of higher risk. Where the Trust is involved in partnership/collaborative activities with other organisations a lack of clarity of roles could lead to confusion. Here, the Trust will aim to have documentation proportionate to the activities involved and the risk to the Trust. In some cases, this may be an exchange of correspondence, in other cases it may be more appropriate to have a more formal service level agreement or memorandum of understanding. Secondly additional resources have been put into monitoring and evaluating the transparency of information on the Trust's subsidiary website www.thegoodexchange.com to ensure its validity and minimise any adverse effect on the Trust's standing in the community.

The Trustees have considered their risks. The general business environment remains challenging for many tenants. The Trustees will continue to monitor this situation as revise their considerations accordingly.

Structure Governance and Management

The Directors of Greenham Trust Limited ("the Trust") are the Trustees for the purposes of charity law.

The Trustees present their report, which comprises both the Directors' Report and Strategic Report, for the purposes of company law, and the financial statements of the Trust for the year ended 31 March 2023.These financial statements have been prepared in accordance with the requirements of the Trust's governing documents and the Statement of Recommended Practice "Accounting and Reporting by Charities" 2015 (FRS102).

Legal Status

The Trust is a company limited by guarantee, not having a share capital. It was registered as a charity on 7 June 1997. The constitution of the Trust is regulated by the Memorandum & Articles of Association. The Members each have a liability of £1 on the liquidation of the Trust.

Trustees

All Trustees are Members of the Trust and appoint new Trustees in their capacity as Members. The appointments seek to ensure that the board has a wide range of top-level experience and expertise across a range of professional and operational areas. A skills audit matrix is kept, to assist in this process. None of the Members or Trustees has received any payments or claimed any expenses during the year, nor during the previous year. New Trustees are given a full induction training package which includes the working of the Trust.

The Directors and Trustees who served during the year were:

Charles D Brims
David J Bailey
Zoe Benyon
Justin Barnes (appointed 6 September 2022)
C Julian Cazalet
Biddy Hayward
Graham Mather
Sir Peter Michael
Malcolm V Morris
Sarah Scrope (appointed 14 June 2022)
Fiona Spencer-Jones
Justyn Waterworth
Robert Woods

Organisational Structure

The Trustees meet regularly to manage the Trust's affairs. Their primary focus is strategic, but they also exercise an overview of the Trust's operational activities and effectiveness. They have set up an Audit Committee of three Trustees that meets at least twice a year to consider all issues relating to accounting practice and reporting. The Finance & Investment Committee meets four times a year and considers all matters relating to investment decisions, financial management and strategic financial decisions.

Applications for major grant aid are considered by the Board of Trustees. The Community Grant programme is considered by a Distribution Committee of eight local people drawn from a wide cross-section of public and voluntary sector organisations. The patrons act in an advisory capacity to this Committee and are ambassadors for the Charity.

There is also a Youth Distribution Committee (YDC) comprising students from local state secondary schools. This was established in 2003 and continues to operate successfully. The YDC advised on the distribution of £15,000 of the total allocated considering all applications under £2,000.

In the event of a Trustee having an interest in a proposal for grant aid such interest is declared, and the Trustee takes no part in the decision process for approval of the grant.

All matters relating to administration, trading operations and financial controls are dealt with through Greenham Business Park Limited the Trust's wholly owned trading subsidiary. The management team of Greenham Business Park Limited report to the Board of the Trust at their quarterly meetings.

Fundraising

All fundraising activities are managed on www.thegoodexchange.com where other charities, corporates and members of the public can make donations to the general funds of the Trust or to the various appeal funds that we create. The Trust does not use professional fundraisers. All fundraising activities are managed by the grants team and are monitored by the Finance Director, with overall oversight by the members of the Board of Trustees and the Chief Executive.

No complaints relating to fundraising activities have been received by the Trust during this financial period. However, the Trust has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the grant manager. Any continuing issues would then be passed to the Chief Executive to determine what further action might be required.

The Trust does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the Trust considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

Policy for setting remuneration

The Trust is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. All salary increases are approved at Board level. Senior management meet to discuss and recommend any annual percentage increase in the payroll for staff. The Chief Executive makes recommendations relating to the senior team and the Chief Executive's remuneration package is set by the Board. The appropriateness and relevance of remuneration is kept under review. There is access to a contributory pension scheme for all qualifying members of staff.

Trustees Responsibilities

Company law 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 Trust at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies, as described on page 23 and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that

the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and to enable them to ensure that the financial statements are prepared in accordance with applicable law, United Kingdom Accounting Standards and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice). The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- Each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

A resolution to re-appoint Crowe UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 485 of the Companies Act 2006.

Approval of report

This Trustees' Annual Report, comprising both the Directors' Report and Strategic Report for the purposes of company law, has been approved by the Board.

Signed by on behalf the Board



Charles Brims

Chairman and Trustee 6 June 2023

Independent Auditors' Report for the Members of
GREENHAM TRUST LIMITED
YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Greenham Trust Limited for the year-ended 31 March 2023 which comprise the consolidated statement of financial activities, the comparative statement of financial activity, the consolidated and company balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of the group's and the parent charitable company's profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 director's 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 group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

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:

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of

material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

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

Crowe Uk LLP

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL
Date: 14 July 2023

GREENHAM TRUST LIMITED
Consolidated Statement of Financial Activities
(including an income and expenditure account)
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	*Total Funds 2022*
		£	£	£	£	*£*
Income & Endowments from:						
Donations & Legacies	2	1,145,096	113,682	-	1,258,778	*449,552*
Other trading activities	3	3,068,880	-	-	3,068,880	*3,622,017*
Investment Income	4	7,692,481	200,993	-	7,893,474	*6,473,093*
Total		11,906,457	314,675	-	12,221,132	*10,544,662*
Expenditure on:						
Raising Funds	5	3,064,044	-	-	3,064,044	*2,548,817*
Investment management costs	6	3,427,307	48,954	-	3,476,261	*3,613,110*
Charitable Activities	7	4,909,128	610,100	-	5,519,228	*3,508,415*
Total		11,400,479	659,054	-	12,059,533	*9,670,342*
Net gains on investments		-	-	706,224	706,224	*4,970,002*
Net (expenditure)/ income for the year		505,978	(344,379)	706,224	867,823	*5,844,322*
Net movement in funds		505,978	(344,379)	706,224	867,823	5,844,322
Reconciliation of funds:						
Total funds brought forward		16,801,374	6,119,523	78,507,617	101,428,514	*95,584,192*
Transfers between funds		(263,479)	263,479	-	-	-
Total funds carried forward		17,043,873	6,038,623	79,213,841	102,296,337	101,428,514

The Statement of Financial Activities incorporates all of the gains and losses for the year. All of the activities of the Trust are classed as continuing. There was no restricted income and expenditure in the preceding period. The surplus for the year for the purposes of the Companies Act 2016 is £161,599 (2022: £874,320).

GREENHAM TRUST LIMITED
Comparative Consolidated Statement of Financial Activities
(including an income and expenditure account)
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	*Total Funds 2021*
		£	£	£	£	*£*
Income & Endowments from:						
Donations & Legacies	2	300,910	148,642	-	449,552	*489,139*
Other trading activities	3	3,622,017	-	-	3,622,017	*2,664,142*
Investment Income	4	6,251,344	221,749	-	6,473,093	*6,898,834*
Total		10,174,271	370,391	-	10,544,662	*10,052,115*
Expenditure on:						
Raising Funds	5	2,548,817	-	-	2,548,817	*2,644,771*
Investment management costs	6	3,546,525	66,585	-	3,613,110	*3,175,118*
Charitable Activities	7	2,994,083	514,332	-	3,508,415	*5,069,015*
Total		9,089,425	580,917	-	9,670,342	*10,888,904*
Net gains on investments		-	-	4,970,002	4,970,002	*14,900,040*
Net (expenditure)/ income for the year		1,084,846	(210,526)	4,970,002	5,844,322	*14,063,251*
Net movement in funds		1,084,846	(210,526)	4,970,002	5,844,322	14,063,251
Reconciliation of funds:						
Total funds brought forward		15,839,159	6,207,418	73,537,615	95,584,192	*81,520,941*
Transfers between funds		(122,631)	122,631	-	-	-
Total funds carried forward		16,801,374	6,119,523	78,507,617	101,428,514	95,584,192

The Statement of Financial Activities incorporates all of the gains and losses for the year. All of the activities of the Trust are classed as continuing. There was no restricted income and expenditure in the preceding period. The surplus for the year for the purposes of the Companies Act 2016 is £874,320,(2021: £836,789 deficit).

GREENHAM TRUST LIMITED
Consolidated Balance Sheet
AS AT 31 MARCH 2023

Company No: 03340350

	Notes	2023	2022
Fixed Assets		£	£
Intangible assets	10	100	100
Tangible assets	11	249,554	323,994
Investments	12	106,388,379	100,976,387
		106,638,033	101,300,481
Current Assets			
Debtors: Amounts falling due after more than one year	13	8,974,901	-
Debtors: Amounts falling due within one year	13	4,425,247	14,567,384
Cash at Bank		12,220,906	14,852,556
		25,621,054	29,419,940
Creditors: Amounts falling due within one year	14	(4,962,750)	(4,291,907)
Net Current Assets		20,658,304	25,128,033
Total Assets less Current Liabilities		127,296,337	126,428,514
Creditors: Amounts falling due after more than one year	14	(25,000,000)	(25,000,000)
Net Assets		102,296,337	101,428,514
The Funds of the Charity			
Endowment Funds	15	17,043,873	78,507,617
Restricted Funds	15	6,038,623	6,119,523
Unrestricted Funds	15	79,213,841	16,801,374
Total Charity Funds		102,296,337	101,428,514

These financial statements were approved and authorised for issue by the Trustees on the 6th June 2022 and are signed on their behalf by:

C D Brims

M V Morris

GREENHAM TRUST LIMITED
Company Balance Sheet
AS AT 31 MARCH 2023

Company Number: 03340350

	Notes	2023	2022
Fixed Assets		£	£
Tangible assets	11	59,861	87,886
Investments	12	103,868,452	99,022,051
		103,928,313	99,109,937
Current Assets			
Debtors: Amounts falling due after more than one year	13	8,974,901	-
Debtors: Amounts falling due within one year	13	4,015,857	13,842,678
Cash at Bank		11,025,163	12,997,981
		24,015,921	26,840,659
Creditors: Amounts falling due within one year	14	(5,775,849)	(4,012,656)
Net Current Assets		18,240,072	22,828,003
Total Assets less Current Liabilities		122,168,385	121,937,940
Creditors: Amounts falling due after more than one year	14	(25,000,000)	(25,000,000)
Net Assets		97,168,385	96,937,940
The Funds of the Charity			
Endowment Funds	15	74,975,027	74,834,394
Restricted Funds	15	6,038,623	6,119,523
Unrestricted Funds	15	16,154,735	15,984,023
Total Charity Funds		97,168,385	96,937,940

The movement in funds of the charitable company only was £230,445 (2022 - £5,089,472).
These financial statements were approved and authorised for issue by the Trustees on the 6th June 2023 and are signed on their behalf by:

C D Brims

M V Morris

GREENHAM TRUST LIMITED
Consolidated Cashflow Statement
YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Net cash provided by operating activities	See below	(5,779,496)	(19,975,883)
Investment income received		7,893,474	6,473,093
Investment properties reclassified as current asset held for sale		-	13,085,000
Net proceeds from sale/ (purchase) of property		(2,235,835)	(988,235)
Payments to acquire tangible fixed assets		(39,860)	(182,330)
Payments in respect of capitalised development costs		(2,469,933)	(2,803,872)
Net cash (used in)/provided by investing activities		3,147,846	15,583,656
Change in cash and cash equivalents		(2,631,650)	(4,392,227)
Cash and cash equivalents brought forward		14,852,556	19,244,783
Cash and cash equivalents carried forward		12,220,906	14,852,556

NOTE TO THE CASHFLOW STATEMENT	See above	2023 £	2022 £
Reconciliation of net (expenditure) to net cash used in operating activities			
Net income/(expenditure) for the year		867,823	5,844,321
Net gains on investments		(706,224)	(4,970,002)
Investment income receivable		(7,893,474)	(6,473,093)
Amortisation/ Depreciation		114,300	103,284
Decrease/(increase) in debtors		1,167,236	(12,839,956)
(Decrease)/Increase in creditors		670,843	(1,640,437)
		(5,779,496)	(19,975,883)

	At 1 April 2022	Cashflows	At 31 March 2023
	£	£	£
Cash	14,852,556	(2,631,650)	12,220,906
Loan notes due after one year	(25,000,000)	-	(25,000,000)
Net debt	(10,147,444)	(2,631,650)	(12,779,094)

1. Accounting Policies

Entity status

Greenham Trust is a private charitable company limited by guarantee and registered with Companies House in England and Wales (no 3340350) and also a registered charity (no. 1062762) registered with the Charity Commission England and Wales.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP second edition (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charitable company is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the trustees have concluded that there is no material uncertainty that the charity has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the possible adverse effects of the COVID crisis and the mitigations that are required. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements have been prepared for the Trust and its subsidiary companies, Greenham Business Park Limited, The Good Exchange Limited and Greenham Common Trading Limited.

Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

Income

All income is recognised on a receivable basis.

Expenditure

Expenditure and allocation of costs

Expenditure is brought to account on an accruals basis.

Costs of Raising funds

Investment management costs and costs of services and other costs include the costs associated with generating incoming resources from all sources other than from undertaking charitable activities.

Charitable activities

Charitable activities comprise all the resources applied by the Trust in undertaking its work to meet its charitable objectives. Grants payable are recognised once a funding decision by the Trustees has been communicated to the recipient.

Allocation of costs
Support costs including the central office functions of management, finance, public relations and administration have been attributed between activity categories on the basis of time spent. Support costs include governance costs which comprise audit fees, legal advice for Trustees, the costs associated with constitutional and statutory requirements.

Fixed Assets
Fixed Assets are capitalised at cost, with the exception of those which cost £250 or less. These are expensed through the Statement of Financial Activities. Intangible fixed assets are development costs which have been deferred over the expected life of the related project as in the opinion of the directors this is permissible under the criteria set out in FRS102.

Depreciation and Amortisation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	33.3% per annum on cost
Fixtures & Fittings	15.0% per annum on cost
Intangible assets	10% per annum on cost

Funds Structure
Endowment Funds
Endowment funds comprise investment assets including investment property, externally managed investments and cash investments. The fund is an expendable endowment with the Trustees having the power of discretion to convert endowed capital into income.

Unrestricted income funds
Unrestricted income funds represent funds that are expendable at the discretion of the Trustees in furtherance of the objects of the Trust.

Restricted income funds
Restricted income funds represent grants and donations made for purposes specified by the grantor or donor. Funds not expended on the specified purpose are carried forward to be expended in future periods.

Investment properties
In accordance with FRS102, which overrides the requirements of the Companies Act 2016, no depreciation or amortisation is provided in respect of freehold properties. The surpluses or deficits on revaluation of such properties are dealt with in the Statement of Financial Activities. Amortisation is one of many factors reflected in the valuation and the amount which otherwise would have been shown cannot be separately identified or quantified.

Cash Investments

Cash investments are stated at open market value.

Investments in group undertakings

Investments in group undertakings are carried at cost.

Tax

As a registered charity the Trust is potentially exempt from tax in respect of income and capital gains arising within categories covered by s505 of the Income and Corporation Taxes Act 1988 or s256 of Taxation of Chargeable Gains Act 1992, to the extent that the income and gains are applied to charitable purposes. The taxable profits of the active subsidiary company are donated to the parent charitable company under Gift Aid, so no tax charge arises. Accordingly, no corporation tax is provided for the group accounts.

Pensions

The Trust operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Trust. The pension cost charges represent contributions by the Group to the scheme, which is recognised when payable.

Judgments and estimates

The trustees consider the principal areas of judgment and estimation uncertainty to be the valuations of investment properties and intangible fixed assets.

2 Donations and Legacies

	2023	2022
	£	£
Donations to general charitable funds and appeals	1,258,778	449,552
	1,258,778	449,552

3 Activities for generating funds

	2023	2022
	£	£
Income from supply of services	3,068,880	3,622,017
	3,068,880	3,622,017

4 Investment income

	2023	2022
	£	£
Gross rental income	7,877,488	6,733,531
Gifts of rent in kind	(365,744)	(359,190)
Understatement of rental income relating to the prior year	253,290	43,381
Rental income	7,765,034	6,417,722
Interest receivable	128,440	55,371
	7,893,474	6,473,093

5 Cost of services & other costs

	2023	2022
	£	£
Supply of services	3,064,044	2,548,817
	3,064,044	2,548,817

6 Investment management costs

	2023	2022
	£	£
Interest payable	972,000	972,000
Other cost of generating rental income	2,504,261	2,641,110
Total costs of generating rental income	3,476,261	3,613,110

Costs are for work undertaken on the buildings and infrastructure of the business park and comprise general landlord maintenance, recoverable service charges, overheads, professional fees amongst other relevant costs.

7 Charitable Activities

Category	Grants to Institutions £	Grants to Individuals £	Subsidised Rents £	Partnerships £	Peter Baker Fund £	2023 £	2022 £
Arts	480,184	-	-	567,917	7,000	1,055,101	916,838
Community	1,853,045	-	36,776	372,338	34,415	2,296,574	1,380,066
Education	315,449	31,000	-	-	19,800	366,249	162,043
Health	158,710	-	-	-	-	158,710	72,250
Nature & Conservation	30,167	-	-	-	-	30,167	23,553
Sport	205,460	-	-	(103,500)	11,250	113,210	81,460
Youth	414,383	-	-	-	13,300	427,683	176,004
Disability	269,062	-	60,815	-	7,800	337,677	72,662
Diversity	-	-	-	-	-	-	8,977
Elderly	74,550	-	-	-	3,000	77,550	2,144
Economic	148,405	-	-	-	4,000	152,405	162,679
	3,949,415	31,000	97,591	836,755	100,565	5,015,326	3,058,677
Support costs						503,902	449,738
Total						5,519,228	3,508,415

Material Grants paid and payable to Institutions are as follows:

Organisation	2023 £	2022 £
Corn Exchange Newbury	567,917	603,560
Corn Exchange Newbury - Careers in the Arts	276,600	-
The Watermill Theatre - 3 year funding	248,553	82,851
Community Youth Project - 3 year funding of 2 major initiatives	157,000	150,000
Berkshire Youth	137,994	-
St Lawrence's Church, Hungerford	109,336	-
The Almshouses of John Isbury & Jacob Hardrett	105,000	-
Hungerford Town Football Club	-	75,000
Total	1,602,400	911,411

2022 Comparatives Category	Grants to Institutions £	Grants to Individuals £	Subsidised Rents £	Partnerships £	Peter Baker Fund £	2022 £	2021 £
Arts	192,830		-	723,482	526	916,838	657,185
Community	1,093,855		26,871	210,090	49,250	1,380,066	1,151,636
Education	101,206	30,167		7,667	23,004	162,043	508,221
Health	51,953			-	20,297	72,250	1,536,041
Nature & Conservation	16,566			3,987	3,000	23,553	19,450
Sport	47,100			10,760	23,600	81,460	263,645
Youth	121,683			47,971	6,350	176,004	88,705
Disability	(962)		73,624	-	-	72,662	274,981
Diversity	8,977			-	-	8,977	52,400
Elderly	144			-	2,000	2,144	6,000
Economic	151,679			-	11,000	162,679	83,155
	1,785,031	30,167	100,495	1,003,957	139,027	3,058,677	4,641,419
Support costs						449,738	427,595
Total						3,508,415	5,069,014

Material Grants paid and payable to Institutions are as follows:

Organisation	2022 £	2021 £
Corn Exchange Newbury	603,560	451,145
Community Youth Project - 3 year funding	150,000	-
The Watermill Theatre	82,851	-
Hungerford Town Football Club	75,000	-
Newbury & Thatcham Hospital Building Trust	-	750,000
Mary Hare Foundation	-	200,000
Bradfield Hall CIO	-	100,000
Total	911,411	1,501,145

8 Support Costs

	2023	2022
	£	£
Management	218,085	194,643
Finance	62,797	56,047
Public Relations	62,996	56,225
Administration	22,352	19,950
Governance	137,672	122,873
	503,902	449,738

Suppport costs are allocated to activities on the basis of time spent.

Auditors' remuneration	2023	2022
	£	£
Fees payable to the company's auditors and its associates for the audit of the company's annual financial	29,419	22,925
Fees payable to the company's auditor and its associates in respect of:		
Taxation and compliance services	505	250

9 Payroll & Pensions

The aggregate payroll costs were:

	2023	2022
	£	£
Wages & Salaries	1,007,754	1,071,602
Social security costs	122,059	119,681
Pension costs	82,811	81,945
	1,212,624	1,273,228

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in:

	2023	2022
£240,000 - £250,000	1	-
£230,000 - £240,000	-	1
£140,000 - £150,000	1	-
£130,000 - £140,000	1	1
£120,000 - £130,000	-	1

The key management personnel of the group comprise the Trustees and Senior Management Team. The total employee benefits of the key management personnel was £632,895 (2022 - £594,176)

The average number of staff employed by the Trust during the financial year amounted to:

	2023	2022
Administration staff	17	19

No trustees received any remuneration, benefits or reimbursement of expenses during the current or prior years. During the year amounts were paid into the money purchase pension schemes for three members of staff earning more than £60,000 (2022 - 3). The total value of these contributions was £40,349.33 (2022 - £38,062). These amounts were paid by Greenham Business Park Limited. No such amounts were paid by other group companies.

10 Intangible assets

Group	Total
Cost	£
At 1 April 2022	100
Additions	-
Disposals	-
Impairment	-
At 31 March 2023	100
Amortisation	
At 1 April 2022	-
Charge for the year	-
Eliminated on disposal	-
Eliminated on impairment	-
At 31 March 2023	-
Net Book Value	
At 31 March 2023	100
At 31 March 2022	100

11 Tangible Fixed Assets

Group	Equipment	Fixtures & Fittings	Total
Cost	£	£	£
At 1 April 2022	289,902	1,873,533	2,163,435
Additions	17,281	22,579	39,860
Disposals	(3,950)	-	(3,950)
At 31 March 2023	303,233	1,896,112	2,199,345
Depreciation			
At 1 April 2022	284,969	1,554,472	1,839,441
Charge for the year	7,364	106,936	114,300
Disposals	(3,950)	-	(3,950)
At 31 March 2023	288,383	1,661,408	1,949,791
Net Book Value			
At 31 March 2023	**14,850**	**234,704**	**249,554**
At 31 March 2022	4,933	319,061	323,994
Company			
Cost			
At 1 April 2022	40,672	1,055,438	1,096,110
Additions	-	6,449	6,449
At 31 March 2023	40,672	1,061,887	1,102,559
Depreciation			
At 1 April 2022	40,672	967,552	1,008,224
Charge for the year	-	34,474	34,474
At 31 March 2023	40,672	1,002,026	1,042,698
Net Book Value			
At 31 March 2023	-	**59,861**	**59,861**
At 31 March 2022	-	87,886	87,886

12 Investments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
UK investment property	106,388,379	100,976,387	102,149,564	97,303,163
Investments in group undertakings	-	-	1,718,888	1,718,888
	106,388,379	100,976,387	103,868,452	99,022,051

Movement in market value of UK Investments

	2023	2022
	£	£
Market value at 1 April	100,976,387	105,299,277
Net gains/ (losses) on revaluation in the year	171,461	4,970,002
Acquisitions at cost	6,044,606	3,792,108
Disposals	(804,075)	-
Assets transferred to current assets held for sale	-	(13,085,000)
Market value at 31 March	106,388,379	100,976,387
Historical cost at 31 March	49,259,177	44,018,646

The investment properties are commercial buildings predominantly on the site of the former airbase at Greenham Common . A formal valuation of the investment properties is carried out every five years with the latest valuation being undertaken as at 30 April 2021 by Savills (UK) Limited.

Investments in Group Undetakings and Associates

At the year end the Trust owned 100% of the issued share capital of Greenham Business Park Limited, The Good Exchange Limited and Greenham Common Trading Limited, all being companies incorporated in England. The registered office of all subsidiary companies is Liberty House, The Enterprise Centre, Greenham Business Park, Thatcham, Berkshire RG19 6HS.

The summarised balance sheet and profit and loss account of the trading subsidiaries is as follows:

	04495954 GBP	09761102 TGE	10291683 GCT
	£	£	£
Balance Sheet			
Fixed Assets	4,428,508	-	100
Net current assets/(liabilities)	2,193,891	305	224,037
Net Assets	6,622,399	305	224,137
Shareholders' Funds			
Share capital	1,718,886	1	550,000
Reserves	4,903,513	304	(325,863)
Total Funds	6,622,399	305	224,137
Profit & Loss Account			
Income	3,389,635	169,364	118,272
Expenditure	(2,513,043)	(153,118)	(62,725)
Profit/ (Loss) for the year	876,592	16,246	55,547

13 Debtors: Amounts due after more than one year

	Group		Company	
	2023	2022	2023	2022
Other debtors	8,974,901	-	8,974,901	-

	2023	2022	2023	2022
	£	£	£	£
Investment property held for sale	-	13,085,000	-	13,085,000
Trade debtors	1,651,018	984,969	1,528,956	658,515
Amounts owed by group undertakings	-	-	-	22,777
Other debtors	2,664,306	281,380	2,448,000	50,610
Prepayments	109,923	87,973	38,901	25,776
Tax recoverable	-	128,062	-	-
	4,425,247	14,567,384	4,015,857	13,842,678

14 Creditors: Amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	233,681	154,617	218,071	121,326
Amounts owed to subsidiary undertakings	-	-	1,205,387	151,095
Other taxation & social security	38,804	242,776	(7,151)	201,536
Other creditors	298,650	212,461	272,637	199,267
Accruals & deferred income	4,391,615	3,682,053	4,086,905	3,339,432
	4,962,750	4,291,907	5,775,849	4,012,656

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income brought forward	1,210,539	1,208,393	1,175,067	1,175,067
Released in the year	(1,210,539)	(1,208,393)	(1,175,067)	(1,175,067)
Introduced in the year	1,286,238	1,210,539	1,212,392	1,136,761
Deferred income carried forward	1,286,238	1,210,539	1,212,392	1,136,761

Rent and service charge is invoiced in advance. Rental income which relates to a rental period after the year end is deferred and recognised in that future period.

Creditors: Amounts falling due after more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank Loan	25,000,000	25,000,000	25,000,000	25,000,000

Grants payable in accruals and deferred income amount to £2,478,669 (2022 - £1,776,224).

The Loan Notes are secured by mortgage charge over the Greenham Business Park which currently represents 63% of the investment assets of the Trust. Interest on the loan notes is fixed at 3.888% for a term of 25 years. Interest payments are made half yearly and the notes mature in 2028 (£5M), 2033 (£5M),2038 (£5M) and 2043 (£10M).

15 Funds Analysis

	Group 2023			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	82,004,596	3,828,844	20,554,939	106,388,379
Fixed Assets	-	-	249,654	249,654
Net current assets	13,503,643	887,874	6,266,787	20,658,304
Bank Loans	(15,180,482)	-	(9,819,518)	(25,000,000)
Transfers	(1,113,916)	1,321,905	(207,989)	-
Net Assets	79,213,841	6,038,623	17,043,873	102,296,337

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	4,983,324	195,787	(48,955)	-	-	5,130,156
Abbeyfield (Newbury) Society Fund	748,744	5,206	-	-	-	753,950
Surviving to Thriving Mental Health Fund	81,514	-	(35,380)	-	-	46,134
25th Anniversary Appeal Fund	250,000	21,975	(435,454)	163,479	-	-
Help Welcome Ukrainians to West Berkshire	25,000	42,773	(59,642)	-	-	8,131
Help Welcome Afghan refugess to West Berkshire	17,533	-	(7,148)			10,385
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal	-	48,934	(72,475)	100,000	-	76,459
Total restricted funds	6,119,523	314,675	(659,054)	263,479	-	6,038,623
Endowment	78,507,617	-	-	-	706,224	79,213,841
Unrestricted	16,801,374	11,906,457	(11,400,479)	(263,479)	-	17,043,873
Total Funds	101,428,514	12,221,132	(12,059,533)	-	706,224	102,296,337

15 Funds Analysis continued

	Company 2023			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	77,765,781	3,828,844	22,273,827	103,868,452
Fixed Assets	-	-	59,861	59,861
Net current assets	13,503,643	887,874	3,848,555	18,240,072
Bank Loans	(15,180,482)	-	(9,819,518)	(25,000,000)
Transfers	(1,113,915)	1,321,905	(207,990)	-
Net Assets	**74,975,027**	**6,038,623**	**16,154,735**	**97,168,385**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	4,983,324	195,787	(48,955)	-	-	5,130,156
Abbeyfield (Newbury) Society Fund	748,744	5,206	-	-	-	753,950
Surviving to Thriving Mental Health Fund	81,514	-	(35,380)	-	-	46,134
25th Anniversary Appeal Fund	250,000	21,975	(435,454)	163,479	-	-
Help Welcome Ukrainians to West Berkshire	25,000	42,773	(59,642)	-	-	8,131
Help Welcome Afghan refugess to West Berkshire	17,533	-	(7,148)	-	-	10,385
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal	-	48,934	(72,475)	100,000	-	76,459
Total restricted funds	6,119,523	314,675	(659,054)	263,479	-	6,038,623
Endowment	74,834,394			-	140,633	74,975,027
Unrestricted	15,984,023	10,688,380	(10,254,189)	(263,479)	-	16,154,735
Total Funds	96,937,940	11,003,055	(10,913,243)	-	140,633	97,168,385

The Peter Baker Foundation Fund arose from the donation of property and cash. The area of benefit of the fund is restricted to a 20 mile radius of Newbury. The Abbeyfield Fund arose from a donation of cash and restricted for the benefit of the elderly.

The Greenham Trust Appeal Funds commenced in 2020 to address specific areas of need identified during the pandemic. The Trust has raised funds in collaboration with other funders and generous donations from the public. In the current year the Trust has created a new Cost of Living Crisis Appeal Fund to address the challenges that people are facing at this time. West Berkshire Physical Activity fund is a restricted fund with monies contributed by West Berkshire District Council. The Trust have and will continue to make appropriate awards to charities for any charitable purpose which matches the criteria of the funds above.

The expendable endowment was created under order by the Charity Commission in January 2006. The purpose of the expendable endowment is to provide a secure income stream sustainable over the long term. Income from the expendable endowment is added to the free reserves of the charity and expended in line with the policies of the Trustees. The Trustees have the power to convert endowment funds into expendable income subject to approaching the Charity Commission prior to such a disposal.

Comparatives for 2022

	Group 2022			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	82,444,000	3,892,041	14,640,346	100,976,387
Fixed Assets	-	-	324,094	324,094
Net current assets	13,085,000	767,455	11,275,578	25,128,033
Bank Loans	(17,339,940)	-	(7,660,060)	(25,000,000)
Transfers	318,557	1,460,027	(1,778,584)	-
Net Assets	**78,507,617**	**6,119,523**	**16,801,374**	**101,428,514**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	4,971,248	217,688	(205,612)	-	-	4,983,324
Abbeyfield (Newbury) Society Fund	744,682	4,062	-	-	-	748,744
Coronavirus Emergency Appeal Fund	155,271	18,406	(101,068)	(72,609)	-	-
Laptops for learning Appeal Fund	152,460	2,700	-	(155,160)	-	-
Surviving to Thriving Mental Health Fund	183,757	65,400	(218,043)	50,400	-	81,514
25th Anniversary Appeal Fund	-	-	-	250,000	-	250,000
Help Welcome Ukrainians to West Berkshire	-	-	-	25,000	-	25,000
Help Welcome Afghan refugess to West Berkshire	-	26,137	(33,604)	25,000	-	17,533
West Berkshire Physical Activity Fund	-	36,000	(22,592)	-	-	13,408
Total restricted funds	6,207,418	370,393	(580,919)	122,631	-	6,119,523
Endowment	73,537,615	-	-	-	4,970,002	78,507,617
Unrestricted	15,839,159	10,174,269	(9,089,423)	(122,631)	-	16,801,374
Total Funds	95,584,192	10,544,662	(9,670,342)	-	4,970,002	101,428,514

	Company 2022			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	82,444,000	3,892,041	12,686,010	99,022,051
Fixed Assets	-	-	87,886	87,886
Net current assets	13,085,000	767,456	8,975,547	22,828,003
Bank Loans	(17,339,939)	-	(7,660,061)	(25,000,000)
Transfers	(3,354,667)	1,460,026	1,894,641	-
Net Assets	**74,834,394**	**6,119,523**	**15,984,023**	**96,937,940**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	4,971,248	217,688	(205,612)	-	-	4,983,324
Abbeyfield (Newbury) Society Fund	744,682	4,062	-	-	-	748,744
Coronavirus Emergency Appeal Fund	155,271	18,406	(101,068)	(72,609)	-	-
Laptops for learning Appeal Fund	152,460	2,700	-	(155,160)	-	-
Surviving to Thriving Mental Health Fund	183,757	65,400	(218,043)	50,400	-	81,514
25th Anniversary Appeal Fund	-	-	-	250,000	-	250,000
Help Welcome Ukrainians to West Berkshire	-	-	-	25,000	-	25,000
Help Welcome Afghan refugess to West Berkshire	-	26,137	(33,604)	25,000	-	17,533
West Berkshire Physical Activity Fund	-	36,000	(22,592)	-	-	13,408
Total restricted funds	6,207,418	370,393	(580,919)	122,631	-	6,119,523
Endowment	70,033,708	-	-	-	4,800,686	74,834,394
Unrestricted	15,602,342	8,639,717	(8,135,405)	(122,631)	-	15,984,023
Total Funds	91,843,468	9,010,110	(8,716,324)	-	4,800,686	96,937,940

The Peter Baker Foundation Fund arose from the donation of property and cash. The area of benefit of the fund is restricted to a 20 mile radius of Newbury. The Abbeyfield Fund arose from a donation of cash and restricted for the benefit of the elderly.

The Greenham Trust Appeal Funds commenced in 2020 to address specific areas of need identified during the pandemic. The Trust has raised funds in collaboration with other funders and generous donations from the public. In the current year the Trust has created new funds to help efforts locally in response to the Afghan refugees and Ukrainian refugees who have been come to the UK. West Berkshire Physical Activity fund is a restricted fund with monies contributed by West Berkshire District Council. The Trust have and will continue to make approrpriate awards to charities for any charitable purpose which matches the criteria of the funds above.

The expendable endowment was created under order by the Charity Commission in January 2006. The purpose of the expendable endowment is to provide a secure income stream sustainable over the long term. Income from the expendable endowment is added to the free reserves of the charity and expended in line with the policies of the Trustees. The Trustees have the power to convert endowment funds into expendable income subject to approaching the Charity Commission prior to such a disposal.

16 Company Status

The Trust is a company limited by guarantee. The members each have a liability of £1 should the Trust be liquidated at a future date.

17 Capital Commitments

At 31 March 2023 the Trust had outstanding capital commitments in relation to construction contracts of £2,150,374 (2022 - £190,102) and charitable commitments of £Nil (2022 - £Nil).

18 Commitments under operating leases

At 31 March 2023, the company had no commitments under operating leases.

19 Lessor commitments

	2023	2022
	£	£
Amounts falling due on Tenant leases in less than 12 months	5,342,839	5,475,948
Amounts falling due on Tenant leases in 2 to 5 years	13,719,907	15,532,234
Amounts falling due on Tenant leases in more than 5 years	16,855,162	20,768,185
Total amounts falling due on Tenant leases	35,917,908	41,776,367

20 Related Party Transactions

The remuneration of the Key Management Personnel and the Trustees' non-remuneration and expenses are disclosed in note 9.

Intra-group transactions during the year resulted in the following year end balances;

	2023	2022
	£	£
Amounts owed by group companies		
The Good Exchange	-	22,777
Amounts owed to group companies		
Greenham Business Park	1,205,387	151,095

	2023	2022
	£	£
Amounts charged to companies in the year:		
Greenham Busines Park	55,378	175,440
Amounts charged by companies in the year:		
The Good Exchange	12,280	-
Greenham Business Park	3,153,637	2,861,233
	3,165,917	2,861,233

There are no other related party transactions requiring disclosure in these accounts.

21 Post Balance Sheet Events

There are no matters of a material nature to report in the post balance sheet period

GREENHAM TRUST LTD

England & Wales - Charity number 1062762

Accounts

Company reference number	03340350
Charity reference number	1062762

GREENHAM TRUST LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2022

GREENHAM TRUST LIMITED

The Annual Report of the Directors and Trustees

YEAR ENDED 31 MARCH 2022

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GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2022

Chairman's Statement

As the UK started to emerge from the restrictions of the COVID pandemic, I am delighted to say that Greenham Trust continued to build on its leading role supporting our local communities in West Berkshire and north Hampshire.

After a substantial time, totalling over 18 months, working remotely and indeed seamlessly from home, the Trust team returned to office working in October 2021 and the Board returned to face-to face meetings. Our commercial property activities and grant giving continued without interruption although there were supply challenges linked to construction of new buildings. There were also lower levels of grant applications from local charities and voluntary organisations.

For the first time, we have embarked on a major property development away from Greenham Business Park, at Newbury College. The property team negotiated a joint venture with local developer, Feltham Group to purchase, subject to planning consent, a site of approximately 6 acres for a mixed-use development. Ultimately, the Trust will retain the freehold interest and rental income from a supermarket to be built on the site together with the ownership of land designated for a potential hospice.

Our charitable giving at Greenham Trust during the year totalled £3.5M which was lower than in previous years. We have found during the COVID Pandemic that capital grant applications for building projects almost disappeared and there were substantially reduced levels of applications by local charities for project or even core funding costs. However, our support for key local organisations continued, including the Newbury Corn Exchange, West Berkshire Citizens Advice and the Newbury Community Resource Centre.

In line with our success raising appeal funds on the Good Exchange during the pandemic and in view of the arrival of Afghan refugees in two of the hotels in West Berkshire, we launched an Afghan Emergency Appeal in September with £25,000 matched funding from Greenham Trust raising a total of £50,404. This has been disbursed to local charities supporting the refugees locally.

With the Russian invasion of Ukraine and the number of displaced Ukrainians anticipated to arrive in West Berkshire, the Trust also created a fund to help support local charities assisting host families and their guests from Ukraine. Mirroring the Community Support Hub which was formed in the early stages of the pandemic, a similar Ukrainian Support Hub has been created by West Berkshire Council, Greenham Trust and West Berkshire Volunteer Centre.

Our development activity on Greenham Business Park continued with the completion of a new 30,000 sq,ft. office building for Sovereign Housing Association. The Base Arts building reopened in Spring 2021 and we celebrated the third anniversary of its opening in early 2022. The Base is used by the Trust team as a key meeting point at the heart of Greenham Business Park and I am pleased to say initial indications are that visitor numbers to the various exhibitions, particularly the Natural History Museum Wildlife Photographer of the Year Exhibition, are now approaching pre-pandemic levels.

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2022

In August 2021, the Trust received advice from our bankers that, in view of its FCA regulated status, The Good Exchange platform would face substantially increased bank charges and additional costly audit requirements. As a not-for-profit venture, the Trust decided in September 2021 to alter the funding model of the Good Exchange and to refocus its activities on our core area of West Berkshire and north Hampshire only. This was successfully implemented as at 1st January 2022 and was followed by a limited restructuring of the team. All donations received from 1st January 2022 are made to Greenham Trust as directed donations and we then ensure that these funds are donated to the charities concerned. I am pleased to say that all existing external users of the platform who also operate in our core area still remain as users.

Despite all the challenges in the UK and around the world brought about by the impact of the COVID pandemic, the war in Ukraine and other factors, the Trust faces the future in a strong position to be able to support those in need locally. Our property portfolio continues to grow and our tenant base is secure, enabling us to concentrate on those we regularly support whilst also looking at new initiatives.

We are very excited about the 25th anniversary of the formation of the Trust in 2022 and will be celebrating this with various charitable initiatives: the formation of a new Tenants' Distribution Committee, a Youth Appeal Fund and a reception in October for all current team members, former trustees and employees, key influencers and local dignitaries. This will be an opportunity for all present to reflect on the achievements of Greenham Trust and the positive impact it has made in the local area since 1997.



Charles Brims
Chairman

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2022

Reference and Administrative Details

Company reference number	03340350
Charity reference number	1062762
Patrons	Sir Peter Michael The Earl of Carnarvon
Directors and Trustees	Charles D Brims (Chairman) David J Bailey Zoe Benyon C Julian Cazalet Biddy Hayward Graham Mather Sir Peter Michael Malcolm V Morris Fiona Spencer-Jones Justyn Waterworth Robert Woods
Chief Executive	Christopher G Boulton
Company Secretary	Oonagh Dockley
Registered and Principal Office	Liberty House The Enterprise Centre Greenham Business Park Greenham, Thatcham Berkshire RG19 6HS
Auditors	Crowe UK LLP Aquis House 49-51 Blagrave Street Reading RG1 1PL
Bankers	Svenska Handelsbanken AB St Anthony's House Oxford Square, 9-21 Oxford St, Newbury, RG14 1JQ Barclays Bank Plc 4th Floor, Apex Plaza Forbury Road Reading RG1 1AX
Solicitors	Blandy & Blandy LLP 1 Friar Street Reading RG1 1DA

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2022

Objectives and Activities

The objectives of the Trust are to promote any charitable purpose for the benefit of the inhabitants of Newbury and its environs. These very general objectives allow the Trust to respond to changing needs within the community. Since inception in 1997 the aim has been to build a secure asset base to provide a long-term income stream to be used for the benefit of local people. The former Greenham Air Base was purchased and transformed into what is now Greenham Business Park. The Park forms the largest part of a property portfolio from which the Trust derives its income. The Trust has supported a substantial number of local groups and projects through grants and has developed a range of direct activities and projects. In total over 3,000 local groups have been supported in this way and a total of over £65 million distributed.

The Trust supports a number of charitable sectors including the Arts, Education, Economic, Social and Community Development, Healthcare, Disadvantaged Groups, Nature and the Environment and Recreation and Leisure with particular emphasis on future generations. Some of the projects outlined later in this report give an indication of the way in which this policy is developing. Small grants will continue to play an important part in the Trust's work. These can be crucial to the success of local organisations and make a real difference to the lives of local people.

The Trust considers committing grant aid over a number of years in appropriate circumstances. This enables organisations to concentrate on service delivery rather than struggling each year to raise funds.

Statement on Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees review the activities of the charity regularly against its aim of providing an income stream to be expended for the benefit of local people and are satisfied that all activities continue to be related to this aim.

The Trust takes care that beneficiaries are appropriate to the aim of the charity.

What we do and how we do it

A total of £3,508,415 was spent this year on charitable activities. An analysis of how this money was spent in the local community is set out on page 26 of the accounts.

Following on from the successful appeals raised during the COVID Pandemic, the Trust has continued using the Good Exchange platform for raising funds for appropriate topical causes, as follows:

Afghan Appeal

Set up in response to the need to help fund local charities and volunteer groups who found their organisations supporting Afghan refugee families living in hotels in West Berkshire. The Trust allocated £25,000 of matched funding and over £50,000 in total was raised from public donations, other charities making grants and Gift aid.

Ukrainian Appeal

Following the invasion of Ukraine by Russia it became apparent that the UK and in turn West Berkshire would be likely to see those displaced by the war arriving locally. The Ukrainian Appeal was set up jointly by the Trust and West Berkshire Council with £25,000 of matched funding each and a target of reaching up to £100,000. Funds raised will be disbursed to local charities and voluntary groups supporting Ukrainians and their host families.

Surviving to Thriving Fund

This was set up in collaboration with West Berkshire Council utilising £100,000 of existing funds from the Trust's original Coronavirus Appeal to match a contribution of £100,000 from the Council. Both parties have allocated a further £50,000 each to the Fund which was set up to make grants to organisations which are supporting those with mental health issues brought about by COVID as we entered a period of recovery. We have also seen further donations from the general public and other local charitable trusts to grow the fund.

The Coronavirus Emergency Appeal and Laptops for Learning Appeal have now been closed.

External Grants

The Trust has continued its policy of supporting a wide range of local groups and a total of £3,508,415 (2021: £5,069,015 including £1,232,799 previously recorded as contingent liabilities) was committed in external cash grant aid. More information can be found on the Trust's website www.greenhamtrust.com

The Trust invites applications from local organisations for funding for a wide variety of good causes. The Trust's distribution committee sits twice a year during Spring and Autumn to allocate funding.

The majority of grants are administered through the online grant portal provided by The Good Exchange. Grant applications can attract public donations and funding from other grant making organisations as well as being considered for Trust funding. The Trust will also match public donations to applications which are eligible with a Trust top up grant free of charge and apply gift aid where applicable.

The Trust supports a number of charity and voluntary organisations through subsidised rents on selected properties in our portfolio.

Nature Conservation

The Trust remains committed to improving local nature conservation. It has continued to protect and improve Sites of Special Scientific Interest (SSSI's) within Greenham Business Park and the areas adjoining them by careful management and planting native species.

Arts

The Trust supports various Arts organisations in West Berkshire by providing funding for learning and participation activities and for community benefit. The main beneficiary is the Newbury Corn Exchange which receives core funding as well as funding for various activities and programmes and a selection of free outdoor performance events in Newbury Town both large and small scale to entertain local residents, attracting more people into the town to boost the local economy. The Trust provides subsidised premises at Greenham Business Park for an outdoor arts creation space, the only one of its kind in the UK. This houses a fully equipped workshop and production facilities, large-scale performance and rehearsal areas, aerial circus equipment and artist accommodation in the portakabins.

The Trust also supports Newbury Spring Festival, Hungerford and District Community Arts Festival and the visual arts Open Studios Insight Exhibition for local artists from West Berkshire and north Hampshire at The Base on Greenham Business Park.

The Trust continues to support a Community Associate post at the Watermill Theatre with the remit to work specifically with vulnerable adults and young people at risk from all sectors of the community. This work regularly engages a significant number of individuals who previously had little or no connection with the theatre.

Our three-year funding package for the provision of music lessons to children in primary schools throughout West Berkshire continues. The scheme is managed by Berkshire Maestros with contributions from Pupil Premium funding and Berkshire Maestros. Funding of up to £37,000 p.a. is available.

More details on our funding can be found on our website - www.greenhamtrust.com

Strategic report

Achievements and Performance

Review of income generating activities

The Trust has now completed its £20 million redevelopment project on Greenham Business Park. This successfully ended with the handover, albeit it slightly delayed by the impact of the Covid Pandemic on construction projects, of a new office building for Sovereign Housing. The Property Team are now in discussions with a number of potential occupiers for new accommodation on the Park and actively looking at other investment opportunities in the local area.

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2022

Financial Review

Review of Financial Position

The Trust's principal funding source continues to be the income generated from its investment in Greenham Business Park. In the year to 31 March 2022 the Trust generated a surplus available for charitable expenditure of £4,382,735 (2021 - £4,232,225.)

Charitable expenditure in the year to 2022 at £3,508,415 (2021: £5,069,015).

The Trust had an overall surplus of £5,844,322 after charitable expenditure in the year to 31 March 2022 (2021: surplus of £14,063,251.) The current year surplus is inclusive of net gains on investments of £4,970,002 following a valuation of the major assets within the Trust's property portfolio by Savills Chartered Surveyors (2021: £14,900,040).

The Trust has a healthy cash position and is on a sound financial footing with net assets of £101 million. The Trust's trading subsidiary, Greenham Business Park limited, also performed satisfactorily in the year making a profit of £776,749.

Reserves Policy

The Trust holds an expendable endowment fund which comprises its investment assets including the business park at Greenham Business Park. These assets are invested to produce income which is used for charitable purposes. The Trustees policy is to maximise the capital value of the expendable endowment fund whilst steadily increasing its income generation. At the year-end, the expendable endowment was valued at £78.5 million (2021: £73.5 million)

The Trust holds restricted funds of £6.1 million and unrestricted funds of £16.8 million at 31 March 2022. Free reserves (funds not tied up in fixed assets, net of loans, restricted and endowment funds) stood at £6.4 million (2021 £6.5 million). The Trust's policy is to hold free reserves to meet fluctuations in the timing of grants and the Trustees consider a level of provisioning of 12 to 24 months of future charitable commitments to be adequate.

Investment Policy

The Trust's overall strategy is to manage its income producing assets so that the spending power of the income generated is preserved and preferably enhanced in real terms.

This strategy has been and is:

- To manage the business park at Greenham Business Park and to establish over the medium to long term an investment producing a return at least broadly comparable with reliable appropriate external indices.
- To work to establish diversity in the letting arrangements to protect against economic fluctuations in any one business sector.

- To consult external professional advisors who, together with employees of the Trust and its subsidiaries, assist the Trustees on all issues relating to the investment in Greenham Business Park and to monitor its performance.
- To undertake work on the buildings and infrastructure of Greenham Business Park essential to protect and enhance the overall value and to establish a sustainable long-term income stream.
- To consider proposals for the disposal of individual parcels of land where this is consistent with the objectives of the Trust.
- To invest with the Trust's bankers or equivalent institutions any cash funds held prior to investment or grant decisions.
- To consider alternative investments after consultation with the Trust's external professional advisors.

Care is taken to ensure that the business park at Greenham Business Park is maintained to a high standard for the benefit of our tenants and users of the business park.

Plans for future periods

The Trust is focused on growing its property portfolio at Greenham Business Park and via acquisition or the selective development of further property assets in the local area.

During the Covid Pandemic grant applications from charities and voluntary organisations for core costs, project funding and larger capital grants significantly reduced but these are slowly starting to increase again as life returns to a more normal basis.

The primary aim is for the Trust to be in a position to continue to support local organisations as well as being able to respond to new challenges such as the arrival of Afghans and Ukrainian nationals in the local area.

As income from the property portfolio gradually increases the Trust will look at providing funding to organisations in areas close to the boundaries of West Berkshire and north Hampshire where specific needs are identified.

Close relationships will continue to be pursued with our local authority and major providers of charitable support locally. Matched funding will remain in use as the "tool" to leverage the Trust's own funds and collaborative funding alongside other local and national charitable trusts is an ongoing goal.

Specific Targets for the Period to 2023

The Trustees have reviewed the targets below and consider them to be appropriate.

Arts & Music	To continue to support Newbury The Corn Exchange Newbury and develop and support a range of arts activities, especially where they benefit health and wellbeing, with an average annual expenditure of not less than £500,000.
Grants	To make external reactive Grants totaling £360,000 for the year ending 31 March 2023 and a further £100,000 for allocation by the newly formed Tenants Distribution Committee. A further £500,000 of Top Up funds will also be available to match donations by the public to local charitable projects and activities.
Major Projects	To continue to support at least one major project each year together with other smaller capital projects, particularly as applications for these start to become active again post-COVID Pandemic.
Collaborative Funding	Where possible to seek to fund projects and organisations alongside other local charitable trusts, local and national, reducing the overall exposure of Greenham Trust while assisting major grant applicants in their fund raising.

Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties that can seriously affect the performance, future prospects or reputation of the charity including its viability. A risk matrix is prepared, updated and reviewed regularly. The Trustees consider most risks to be of low or medium consequence. There are two areas which the Trustees consider to be of higher risk. Where the Trust is involved in partnership/collaborative activities with other organisations a lack of clarity of roles could lead to confusion. Here, the Trust will aim to have documentation proportionate to the activities involved and the risk to the Trust. In some cases, this may be an exchange of correspondence, in other cases it may be more appropriate to have a more formal service level agreement or memorandum of understanding. Secondly additional resources have been put into monitoring and evaluating the transparency of information on the Trust's subsidiary website www.thegoodexchange.com to ensure its validity and minimise any adverse effect on the Trust's standing in the community.

The Trustees have considered their risks. The general business environment remains challenging for many tenants. The Trustees will continue to monitor this situation as revise their considerations accordingly.

Structure Governance and Management

The Directors of Greenham Trust Limited ("the Trust") are the Trustees for the purposes of charity law.

The Trustees present their report, which comprises both the Directors' Report and Strategic Report, for the purposes of company law, and the financial statements of the Trust for the year ended 31 March 2022.These financial statements have been prepared in accordance with the requirements of the Trust's governing documents and the Statement of Recommended Practice "Accounting and Reporting by Charities" 2015 (FRS102).

GREENHAM TRUST LIMITED

The Annual Report of the Directors and Trustees

YEAR ENDED 31 MARCH 2022

Legal Status

The Trust is a company limited by guarantee, not having a share capital. It was registered as a charity on 9 June 1997 and incorporated on 20 March 1997. The constitution of the Trust is regulated by the Memorandum & Articles of Association. The Members each have a liability of £1 on the liquidation of the Trust.

Trustees

All Trustees are Members of the Trust and appoint new Trustees in their capacity as Members. The appointments seek to ensure that the board has a wide range of top-level experience and expertise across a range of professional and operational areas. A skills audit matrix is kept, to assist in this process. None of the Members or Trustees has received any payments or claimed any expenses during the year, nor during the previous year. New Trustees are given a full induction training package which includes the working of the Trust.

The Directors and Trustees who served during the year were:

Charles D Brims
David J Bailey
Zoe Benyon
C Julian Cazalet
Biddy Hayward
Graham Mather
Sir Peter Michael
Malcolm V Morris
Fiona Spencer-Jones
Justyn Waterworth
Robert Woods

Organisational Structure

The Trustees meet regularly to manage the Trust's affairs. Their primary focus is strategic, but they also exercise an overview of the Trust's operational activities and effectiveness. They have set up an Audit Committee of three Trustees that meets at least twice a year to consider all issues relating to accounting practice and reporting. The Finance & Investment Committee meets four times a year and considers all matters relating to investment decisions, financial management and strategic financial decisions.

Applications for major grant aid are considered by the Board of Trustees. The Community Grant programme is considered by a Distribution Committee of eight local people drawn from a wide cross-section of public and voluntary sector organisations. The patrons act in an advisory capacity to this Committee and are ambassadors for the Charity.

There is also a Youth Distribution Committee (YDC) comprising students participating in the Duke of Edinburgh's award scheme. This was established in 2003 and continues to operate successfully. The YDC advised on the distribution of £15,000 of the total allocated considering all applications under £2,000.

In the event of a Trustee having an interest in a proposal for grant aid such interest is declared, and the Trustee takes no part in the decision process for approval of the grant.

All matters relating to administration, trading operations and financial controls are dealt with through Greenham Business Park Limited the Trust's wholly owned trading subsidiary. The management team of Greenham Business Park Limited report to the Board of the Trust at their quarterly meetings.

Fundraising

All fundraising activities are managed on www.thegoodexchange.com where other charities, corporates and members of the public can make donations to the general funds of the Trust or to the various appeal funds that we create. The Trust does not use professional fundraisers. All fundraising activities are managed by the grants team and are monitored by the Finance Director, with overall oversight by the members of the Board of Trustees and the Chief Executive.

No complaints relating to fundraising activities have been received by the Trust during this financial period. However, the Trust has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the grant manager. Any continuing issues would then be passed to the Chief Executive to determine what further action might be required.

The Trust does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the Trust considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

Policy for setting remuneration

The Trust is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. All salary increases are approved at Board level. Senior management meet to discuss and recommend any annual percentage increase in the payroll for staff. The Chief Executive makes recommendations relating to the senior team and the Chief Executive's remuneration package is set by the Board. The appropriateness and relevance of remuneration is kept under review. There is access to a contributory pension scheme for all qualifying members of staff.

Trustees Responsibilities

Company law 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 Trust at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies, as described on page 22 and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business

GREENHAM TRUST LIMITED

The Annual Report of the Directors and Trustees

YEAR ENDED 31 MARCH 2022

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and to enable them to ensure that the financial statements are prepared in accordance with applicable law, United Kingdom Accounting Standards and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice). The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- Each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

A resolution to re-appoint Crowe UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 485 of the Companies Act 2006.

Approval of report

This Trustees' Annual Report, comprising both the Directors' Report and Strategic Report for the purposes of company law, has been approved by the Board.

Signed by on behalf the Board



Charles Brims

Chairman and Trustee 14 June 2022

Independent Auditors' Report to the Members of GREENHAM TRUST LIMITED YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Greenham Trust Limited for the year-ended 31 March 2022 which comprise the consolidated statement of financial activities, the comparative statement of financial activity, the consolidated and company balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's and the parent charitable company's profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 director's 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 group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

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:

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be property valuation and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, checking valuations against third party reports and reviewing assumptions, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

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

Alastair Lyon.

Alastair Lyon (Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 20 December 2022.

GREENHAM TRUST LIMITED
Consolidated Statement of Financial Activities
(including an income and expenditure account)
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	*Total Funds 2021*
		£	£	£	£	*£*
Income & Endowments from:						
Donations & Legacies	2	**300,910**	**148,642**	**-**	**449,552**	*489,139*
Other trading activities	3	**3,622,017**	**-**	**-**	**3,622,017**	*2,664,142*
Investment Income	4	**6,251,344**	**221,749**	**-**	**6,473,093**	*6,898,834*
Total		**10,174,271**	**370,391**	**-**	**10,544,662**	*10,052,114*
Expenditure on:						
Raising Funds	5	**2,548,817**	**-**	**-**	**2,548,817**	*2,644,770*
Investment management costs	6	**3,546,525**	**66,585**	**-**	**3,613,110**	*3,175,118*
Charitable Activities	7	**2,994,083**	**514,332**	**-**	**3,508,415**	*5,069,015*
Total		**9,089,425**	**580,917**	**-**	**9,670,342**	*10,888,903*
Net gains on investments		**-**	**-**	**4,970,002**	**4,970,002**	*14,900,040*
Net (expenditure)/ income for the year		**1,084,846**	**(210,526)**	**4,970,002**	**5,844,322**	*14,063,251*
Net movement in funds		**1,084,846**	**(210,526)**	**4,970,002**	**5,844,322**	14,063,251
Reconciliation of funds:						
Total funds brought forward		**15,839,159**	**6,207,418**	**73,537,615**	**95,584,192**	*81,520,941*
Transfers between funds		**(122,631)**	**122,631**	**-**	**-**	-
Total funds carried forward		**16,801,374**	**6,119,523**	**78,507,617**	**101,428,514**	**95,584,192**

The Statement of Financial Activities incorporates all of the gains and losses for the year. All of the activities of the Trust are classed as continuing. There was no restricted income and expenditure in the preceding period. The surplus for the year for the purposes of the Companies Act 2016 is £874,319,(2021: £836,791 deficit).

GREENHAM TRUST LIMITED
Comparative Consolidated Statement of Financial Activities
(including an income and expenditure account)
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	*Total Funds 2020*
		£	£	£	£	*£*
Income & Endowments from:						
Donations & Legacies	2	30	489,109	-	489,139	*6,373,734*
Other trading activities	3	2,664,141	-	-	2,664,141	*2,787,353*
Investment Income	4	6,636,002	262,832	-	6,898,834	*6,336,291*
Total		9,300,173	751,941	-	10,052,114	*15,497,378*
Expenditure on:						
Raising Funds	5	2,644,770	-	-	2,644,770	*3,489,314*
Investment management costs	6	3,146,190	28,928	-	3,175,118	*2,903,146*
Charitable Activities	7	4,322,827	746,188	-	5,069,015	*3,519,047*
Total		10,113,787	775,116	-	10,888,903	*9,911,507*
Loss on impairment		-	-	-	-	*(956,444)*
Net gains on investments		2,352,493	(734,424)	13,281,971	14,900,040	-
Net (expenditure)/ income for the year		1,538,879	(757,599)	13,281,971	14,063,251	*4,629,427*
Net gains on fixed assets		-	-	-	-	*15,068*
Net movement in funds		1,538,879	(757,599)	13,281,971	14,063,251	4,644,495
Reconciliation of funds:						
Total funds brought forward		14,928,280	6,337,017	60,255,644	81,520,941	*76,876,446*
Transfers between funds		(628,000)	628,000	-	-	-
Total funds carried forward		15,839,159	6,207,418	73,537,615	95,584,192	*81,520,941*

The Statement of Financial Activities incorporates all of the gains and losses for the year. All of the activities of the Trust are classed as continuing. There was no restricted income and expenditure in the preceding period. The deficit for the year for the purposes of the Companies Act 2016 is £(836,790), (2020: £5,585,871 surplus).

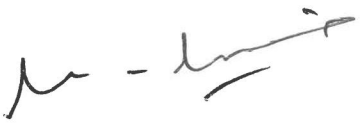
GREENHAM TRUST LIMITED
Consolidated Balance Sheet
AS AT 31 MARCH 2022

	Notes	2022	2021
Fixed Assets		£	£
Intangible assets	10	100	100
Tangible assets	11	323,994	244,948
Investments	12	100,976,387	105,299,277
		101,300,481	105,544,325
Current Assets			
Debtors	13	14,567,384	1,727,428
Cash at Bank		14,852,556	19,244,783
		29,419,940	20,972,211
Creditors: Amounts falling due within one year	14	(4,291,907)	(5,932,344)
Net Current Assets		25,128,033	15,039,867
Total Assets less Current Liabilities		126,428,514	120,584,192
Creditors: Amounts falling due after more than one year	14	(25,000,000)	(25,000,000)
Net Assets		101,428,514	95,584,192
The Funds of the Charity			
Endowment Funds	15	78,507,617	73,537,615
Restricted Funds	15	6,119,523	6,207,418
Unrestricted Funds	15	16,801,374	15,839,159
Total Charity Funds		101,428,514	95,584,192

These financial statements were approved and authorised for issue by the Trustees on the 14th June 2022 and are signed on their behalf by:



C D Brims



M V Morris

GREENHAM TRUST LIMITED
Company Balance Sheet
AS AT 31 MARCH 2022

	Notes	2022	2021
Fixed Assets		£	£
Tangible assets	11	87,886	84,342
Investments	12	99,022,051	103,514,257
		99,109,937	103,598,599
Current Assets			
Debtors	13	13,842,678	1,067,362
Cash at Bank		12,997,981	17,877,143
		26,840,659	18,944,505
Creditors: Amounts falling due within one year	14	(4,012,656)	(5,699,636)
Net Current Assets		22,828,003	13,244,869
Total Assets less Current Liabilities		121,937,940	116,843,468
Creditors: Amounts falling due after more than one year	14	(25,000,000)	(25,000,000)
Net Assets		96,937,940	91,843,468
The Funds of the Charity			
Endowment Funds	15	74,834,394	70,033,708
Restricted Funds	15	6,119,523	6,207,418
Unrestricted Funds	15	15,984,023	15,602,342
Total Charity Funds		96,937,940	91,843,468

The movement in funds of the charitable company only was £5,094,472 (2021 - £13,289,675).
These financial statements were approved and authorised for issue by the Trustees on the 14th June 2022 and are signed on their behalf by:

C D Brims

M V Morris

GREENHAM TRUST LIMITED
Consolidated Cashflow Statement
YEAR ENDED 31 MARCH 2022

	Notes	2022	2021
		£	£
Net cash provided by operating activities	1	(19,975,883)	(4,636,403)
Investment income received		6,473,093	6,898,834
Investment properties reclassified as current asset held for sale		13,085,000	-
Net costs of purchase of property		(988,235)	-
Payments to acquire tangible fixed assets		(182,330)	-
Payments in respect of capitalised development costs		(2,803,872)	(9,582)
Payments relating to additions to investment property		-	(3,165,134)
Net cash (used in)/provided by investing activities		15,583,656	3,724,118
Net cash (used in) investing activities			
Change in cash and cash equivalents		(4,392,227)	(912,285)
Cash and cash equivalents brought forward		19,244,783	20,157,068
Cash and cash equivalents carried forward		14,852,556	19,244,783

NOTE TO THE CASHFLOW STATEMENT	1	2022	2021
		£	£
Reconciliation of net income/(expenditure) to net cash used in operating activities			
Net income/(expenditure) for the year		5,844,321	14,063,251
Net gains on investments		(4,970,002)	(14,900,040)
Investment income receivable		(6,473,093)	(6,898,834)
Amortisation/ Depreciation		103,284	94,049
Decrease/(increase) in debtors		(12,839,956)	441,061
(Decrease)/Increase in creditors		(1,640,437)	2,564,110
		(19,975,883)	(4,636,403)

	At 1 April 2021	Cashflows	At 31 March 2022
	£	£	£
Cash	19,244,783	(4,392,227)	14,852,556
Loan notes due after one year	(25,000,000)		(25,000,000)
Net debt	(5,755,217)	(4,392,227)	(10,147,444)

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2022

1. Accounting Policies

Entity status

Greenham Trust is a private charitable company limited by guarantee and registered with Companies House in England and Wales (no 3340350) and also a registered charity (no. 1062762) registered with the Charity Commission England and Wales.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP second edition (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charitable company is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the trustees have concluded that there is no material uncertainty that the charity has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the possible adverse effects of the COVID crisis and the mitigations that are required. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements have been prepared for the Trust and its subsidiary companies, Greenham Business Park Limited, The Good Exchange Limited and Greenham Common Trading Limited.

Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

Income

All income is recognised on a receivable basis.

Expenditure

Expenditure and allocation of costs

Expenditure is brought to account on an accruals basis.

Costs of Raising funds

Investment management costs and costs of services and other costs include the costs associated with generating incoming resources from all sources other than from undertaking charitable activities.

Charitable activities

Charitable activities comprise all the resources applied by the Trust in undertaking its work to meet its charitable objectives.

Grants payable are recognised once a funding decision by the Trustees has been communicated to the recipient.

Allocation of costs
Support costs including the central office functions of management, finance, public relations and administration have been attributed between activity categories on the basis of time spent. Support costs include governance costs which comprise audit fees, legal advice for Trustees, the costs associated with constitutional and statutory requirements.

Fixed Assets

Fixed Assets are capitalised at cost, with the exception of those which cost £250 or less. These are expensed through the Statement of Financial Activities. Intangible fixed assets are development costs which have been deferred over the expected life of the related project as in the opinion of the directors this is permissible under the criteria set out in FRS102.

Depreciation and Amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	33.3% per annum on cost
Freehold & Leasehold Land & Buildings	20% per annum on cost
Fixtures & Fittings	15.0% per annum on cost
Intangible assets	10% per annum on cost

Funds Structure

Endowment Funds
Endowment funds comprise investment assets including investment property, externally managed investments and cash investments. The fund is an expendable endowment with the Trustees having the power of discretion to convert endowed capital into income.

Unrestricted income funds
Unrestricted income funds represent funds that are expendable at the discretion of the Trustees in furtherance of the objects of the Trust.

Restricted income funds
Restricted income funds represent grants and donations made for purposes specified by the grantor or donor. Funds not expended on the specified purpose are carried forward to be expended in future periods.

Investment properties

In accordance with FRS102, which overrides the requirements of the Companies Act 2016, no depreciation or amortisation is provided in respect of freehold properties. The surpluses or deficits on revaluation of such properties are dealt with in the Statement of Financial Activities. Amortisation is one of many factors reflected in the valuation and the amount which otherwise would have been shown cannot be separately identified or quantified.

GREENHAM TRUST LIMITED

Notes to the Financial Statements

YEAR ENDED 31 MARCH 2022

Cash Investments

Cash investments are stated at open market value.

Investments in group undertakings

Investments in group undertakings are carried at cost.

Tax

As a registered charity the Trust is potentially exempt from tax in respect of income and capital gains arising within categories covered by s505 of the Income and Corporation Taxes Act 1988 or s256 of Taxation of Chargeable Gains Act 1992, to the extent that the income and gains are applied to charitable purposes. The taxable profits of the active subsidiary company are donated to the parent charitable company under Gift Aid, so no tax charge arises. Accordingly, no corporation tax is provided for the group accounts.

Pensions

The Trust operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Trust. The annual contributions payable are charged to the Statement of Financial Activities as they fall due.

Judgments and estimates

The trustees consider the principal areas of judgment and estimation uncertainty to be the valuations of investment properties and intangible fixed assets.

2 Donations and Legacies

	2022	2021
	£	£
Donations to general charitable funds and appeals	449,552	489,139
	449,552	489,139

3 Activities for generating funds

	2022	2021
	£	£
Income from supply of services	2,918,306	2,664,142
	2,918,306	2,664,142

4 Investment income

	2022	2021
	£	£
Gross rental income	7,480,269	7,059,844
Gifts of rent in kind	(358,836)	(359,190)
Rental income	7,121,433	6,700,654
Interest receivable	55,371	198,180
	7,176,804	6,898,834

5 Cost of services & other costs

	2022	2021
	£	£
Supply of services	2,548,817	2,644,770
	2,548,817	2,644,770

6 Investment management costs

	2022	2021
	£	£
Interest payable	972,000	975,551
Other cost of generating rental income	2,641,110	2,199,567
Total costs of generating rental income	3,613,110	3,175,118

Costs are for work undertaken on the buildings and infrastructure of the business park and comprise general landlord maintenance, recoverable service charges, overheads, professional fees amongst other relevant costs.

7 Charitable Activities

Category	Grants to Institutions £	Grants to Individuals £	Subsidised Rents £	Partnerships £	Peter Baker Fund £	2022 £	2021 £
Arts	192,830	-	-	723,482	526	916,838	657,185
Community	1,093,855	-	26,871	210,090	49,250	1,380,066	1,151,637
Education	101,206	30,167	-	7,666	23,004	162,043	508,221
Health	51,953	-	-	-	20,297	72,250	1,536,041
Nature & Conservation	16,566	-	-	3,988	3,000	23,554	19,450
Sport	47,100	-	-	10,760	23,600	81,460	263,645
Youth	121,683	-	-	47,971	6,350	176,004	88,704
Disability	(962)	-	73,624	-	-	72,662	274,981
Diversity	8,977	-	-	-	-	8,977	52,400
Elderly	144	-	-	-	2,000	2,144	6,000
Poverty Relief	151,679	-	-	-	11,000	162,679	83,155
	1,785,031	**30,167**	**100,495**	**1,003,957**	**139,027**	**3,058,677**	**4,641,419**
Support costs						**449,738**	427,595
Total						**3,508,415**	**5,069,014**

Material Grants paid and payable to Institutions are as follows:

Organisation	2022 £	2021 £
Corn Exchange Newbury	**603,560**	**451,145**
Community Youth Project - 3 year funding	**150,000**	**-**
The Watermill Theatre	**82,851**	**-**
Hungerford Town Football Club	**75,000**	**-**
Newbury & Thatcham Hospital Building Trust	**-**	**750,000**
Mary Hare Foundation	**-**	**200,000**
Bradfield Hall CIO	**-**	**100,000**
Total	**911,411**	**1,501,145**

Category	Grants to Institutions £	Grants to Individuals £	Subsidised Rents £	Partnerships £	Peter Baker Fund £	2021 £	2020 £
Arts	57,432	-	70,000	527,253	2,500	657,185	563,861
Community	834,352	-	38,261	238,687	40,337	1,151,637	1,055,589
Education	404,737	33,440	-	16,544	53,500	508,221	307,618
Health	501,594	-	-	1,024,047	10,400	1,536,041	181,586
Nature & Conservation	17,450	-	-	-	2,000	19,450	141,041
Sport	207,815	-	-	45,000	10,830	263,645	347,265
Youth	88,583	-	-	(879)	1,000	88,704	258,527
Disability	74,981	-	-	200,000	-	274,981	217,182
Diversity	52,400	-	-	-	-	52,400	-
Elderly	6,000	-	-	-	-	6,000	45,736
Poverty Relief	83,155	-	-	-	-	83,155	6,000
	2,328,499	33,440	108,261	2,050,652	120,567	4,641,419	3,124,405
Support costs						**427,595**	394,642
Total						**5,069,014**	3,519,047

Material Grants paid and payable to Institutions are as follows:

Organisation	2021 £	2020 £
Corn Exchange Newbury	**451,145**	452,921
Newbury & Thatcham Hospital Building Trust & Newbury District Cancer Care Trust (Rosemary Appeal)	**750,000**	61,948
Mary Hare Foundation	**200,000**	-
Bradfield Hall CIO	**100,000**	-
Total	**1,501,145**	514,869

8 Support Costs

	2022	2021
	£	£
Management	**194,643**	185,060
Finance	**56,046**	53,287
Public Relations	**56,225**	53,457
Administration	**19,950**	18,967
Governance	**122,874**	116,824
	449,738	427,595

Suppport costs are allocated to activities on the basis of time spent.

Auditors' remuneration	2022	2021
	£	£
Fees payable to the company's auditors and its associates for the audit of the company's annual	**22,925**	21,750
Fees payable to the company's auditor and its associates in respect of:		
Taxation and compliance services	**250**	-
	250	-

9 Payroll & Pensions

The aggregate payroll costs were:	2022	2021
	£	£
Wages & Salaries	**1,071,602**	1,095,116
Social security costs	**119,681**	122,659
Pension costs	**81,945**	78,031
	1,273,228	1,295,806

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in:

	2022	2021
£230,000 - £240,000	**1**	**1**
£130,000 - £140,000	**1**	**1**
£120,000 - £130,000	**1**	**-**
£110,000 - £120,000	**-**	**1**

The key management personnel of the group comprise the Trustees and Senior Management Team. The total employee benefits of the key management personnel was £594,176 (2021 - £576,480)

The average number of staff employed by the Trust during the financial year amounted to:

	2022	2021
Administration staff	**19**	**21**

No trustees received any remuneration, benefits or reimbursement of expenses during the current or prior years. During the year amounts were paid into the money purchase pension schemes for three members of staff earning more than £60,000 (2021 - 3). The total value of these contributions was £38,062 (2021 - £36,528). These amounts were paid by Greenham Business Park Limited. No such amounts were paid by other group companies.

10 Intangible assets

Group	Total
Cost	**£**
At 1 April 2021	100
At 31 March 2022	100
Amortisation	
At 1 April 2021	-
Charge for the year	-
At 31 March 2022	-
Net Book Value	
At 31 March 2022	100
At 31 March 2021	100

11 Tangible Fixed Assets

Group	Equipment	Fixtures & Fittings	Total
Cost	**£**	**£**	**£**
At 1 April 2021	286,669	1,694,438	1,981,107
Additions	3,234	179,096	182,330
At 31 March 2022	289,903	1,873,534	2,163,437
Depreciation			
At 1 April 2021	279,189	1,456,970	1,736,159
Charge for the year	5,781	97,503	103,284
At 31 March 2022	284,970	1,554,473	1,839,443
Net Book Value			
At 31 March 2022	**4,933**	**319,061**	**323,994**
At 31 March 2020	7,481	237,468	244,948
Company			
Cost			
At 1 April 2021	40,672	1,013,164	1,053,836
Additions	-	42,274	42,274
At 31 March 2022	40,672	1,055,438	1,096,110
Depreciation			
At 1 April 2021	40,672	928,822	969,494
Charge for the year	-	38,730	38,730
At 31 March 2022	40,672	967,552	1,008,224
Net Book Value			
At 31 March 2022	**-**	**87,886**	**87,886**
At 31 March 2021	-	84,342	84,342

12 Investments

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
UK investment property	100,976,387	105,299,277	97,303,163	101,795,369
Investments in group undertakings	-	-	1,718,888	1,718,888
	100,976,387	105,299,277	99,022,051	103,514,257

Movement in market value of UK investments

	2022	2021
	£	£
Market value at 1 April	105,299,277	87,234,103
Net gains/ (losses) on revaluation in the year	4,970,002	14,900,040
Acquisitions at cost	3,792,108	3,165,134
Assets transferred to current assets held for sale	(13,085,000)	-
Market value at 31 March	100,976,387	105,299,277
Historical cost at 31 March	47,810,754	44,018,646

The investment properties are commercial buildings predominantly on the site of the former airbase at Greenham Common . A formal valuation of the investment properties is carried out every five years with the latest valuation being undertaken in 2021 by Savills (UK) Limited. The values were reviewed in line with indexed growth in the various property markets and adjusted as at 31 December 2021 and also for any known market values at the year end.

Investments in Group Undetakings and Associates

At the year end the Trust owned 100% of the issued share capital of Greenham Business Park Limited, The Good Exchange Limited and Greenham Common Trading Limited, all being companies incorporated in England. The registered office of all subsidiary companies is Liberty House, The Enterprise Centre, Greenham Business Park, Thatcham, Berkshire RG19 6HS.

The summarised balance sheet and profit and loss account of the trading subsidiaries is as follows:

	04495954 GBP	09761102 TGE	10291683 GCT
	£	£	£
Balance Sheet			
Fixed Assets	3,908,390	942	100
Net current assets/(liabilities)	2,148,418	(16,883)	168,490
Net Assets	6,056,808	(15,941)	168,590
Shareholders' Funds			
Share capital	1,718,886	1	550,000
Reserves	4,337,922	(15,942)	(381,410)
Total Funds	6,056,808	(15,941)	168,590
Profit & Loss Account			
Income	3,398,181	291,534	155,198
Expenditure	(2,621,432)	(353,153)	(120,478)
Profit/ (Loss) for the year	776,749	(61,619)	34,720

13 Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Investment property held for sale	13,085,000	-	13,085,000	-
Trade debtors	984,969	1,082,725	658,515	858,853
Amounts owed by group undertakings	-	-	22,777	-
Other debtors	281,379	370,325	50,610	155,516
Prepayments	87,974	225,146	25,776	52,993
Tax recoverable	128,062	49,232	-	-
	14,567,384	1,727,428	13,842,678	1,067,362

14 Creditors: Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	154,617	763,834	121,326	741,998
Amounts owed to subsidiary undertakings	-	-	151,095	147,311
Other taxation & social security	242,776	171,193	201,536	105,487
Other creditors	212,461	290,029	199,267	276,307
Accruals & deferred income	3,682,053	4,707,288	3,339,432	4,428,533
	4,291,907	5,932,344	4,012,656	5,699,636

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred income brought forward	1,208,393	1,262,131	1,175,067	1,041,239
Released in the year	(1,208,393)	(1,262,131)	(1,175,067)	(1,041,239)
Introduced in the year	1,210,539	1,208,393	1,136,761	1,175,067
Deferred income carried forward	1,210,539	1,208,393	1,136,761	1,175,067

Rent and service charge is invoiced in advance. Rental income which relates to a rental period after the year end is deferred and recognised in that future

Creditors: Amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Private placement loan notes	25,000,000	25,000,000	25,000,000	25,000,000

Grants payable in accruals and deferred income amount to £1,776,224 (2021 - £2,918,987).

The Loan Notes are secured by mortgage charge over the Greenham Business Park which currently represents 71% of the investment assets of the Trust. Interest on the loan notes is fixed at 3.888% for a term of 25 years. Interest payments are made half yearly and the notes mature in 2028 (£5M), 2033 (£5M),2038 (£5M) and 2043 (£10M).

15 Funds Analysis

	Group 2022			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	82,444,000	3,892,041	14,640,346	100,976,387
Fixed Assets	-	-	324,094	324,094
Net current assets	13,085,000	767,455	11,275,578	25,128,033
Bank Loans	(17,339,940)	-	(7,660,060)	(25,000,000)
Transfers	318,557	1,460,027	(1,778,584)	0
Net Assets	**78,507,617**	**6,119,523**	**16,801,374**	**101,428,514**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	4,971,248	217,688	(205,612)	-	-	4,983,324
Abbeyfield (Newbury) Society Fund	744,682	4,062	-	-	-	748,744
Coronavirus Emergency Appeal Fund	155,271	18,406	(101,068)	(72,609)	-	-
Laptops for learning Appeal Fund	152,460	2,700	-	(155,160)	-	-
Surviving to Thriving Mental Health Fund	183,757	65,400	(218,043)	50,400	-	81,514
25th Anniversary Appeal Fund	-	-	-	250,000	-	250,000
Help Welcome Ukrainians to West Berkshire	-	-	-	25,000	-	25,000
Help Welcome Afghan refugess to West Berksh	-	26,137	(33,604)	25,000	-	17,533
West Berkshire Physical Activity Fund	-	36,000	(22,592)	-	-	13,408
Total restricted funds	6,207,418	370,393	(580,919)	122,631	-	6,119,523
Endowment	73,537,615	-	-	-	4,970,002	78,507,617
Unrestricted	15,839,159	10,174,269	(9,089,423)	(122,631)	-	16,801,374
Total Funds	95,584,192	10,544,662	(9,670,342)	-	4,970,002	101,428,514

15 Funds Analysis continued

	Company 2022			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	82,444,000	3,892,041	12,686,010	99,022,051
Fixed Assets	-	-	87,886	87,886
Net current assets	13,085,000	767,456	8,975,547	22,828,003
Bank Loans	(17,339,939)	-	(7,660,061)	(25,000,000)
Transfers	(3,354,667)	1,460,026	1,894,641	-
Net Assets	**74,834,394**	**6,119,523**	**15,984,023**	**96,937,940**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	4,971,248	217,688	(205,612)	-	-	4,983,324
Abbeyfield (Newbury) Society Fund	744,682	4,062	-	-	-	748,744
Coronavirus Emergency Appeal Fund	155,271	18,406	(101,068)	(72,609)	-	-
Laptops for learning Appeal Fund	152,460	2,700	-	(155,160)	-	-
Surviving to Thriving Mental Health Fund	183,757	65,400	(218,043)	50,400	-	81,514
25th Anniversary Appeal Fund	-	-	-	250,000	-	250,000
Help Welcome Ukrainians to West Berkshire	-	-	-	25,000	-	25,000
Help Welcome Afghan refugess to West Berksh	-	26,137	(33,604)	25,000	-	17,533
West Berkshire Physical Activity Fund	-	36,000	(22,592)	-	-	13,408
Total restricted funds	6,207,418	370,393	(580,919)	122,631	-	6,119,523
Endowment	70,033,708	-	-	-	4,800,686	74,834,394
Unrestricted	15,602,342	8,639,716	(8,135,405)	(122,631)	-	15,984,023
Total Funds	91,843,468	9,010,109	(8,716,324)	-	4,800,686	96,937,940

15 Funds Analysis continued

The Peter Baker Foundation Fund arose from the donation of property and cash. The area of benefit of the fund is restricted to a 20 mile radius of Newbury. The Abbeyfield Fund arose from a donation of cash and restricted for the benefit of the elderly.

The Greenham Trust Appeal Funds commenced in 2020 to address specific areas of need identified during the pandemic. The Trust has raised funds in collaboration with other funders and generous donations from the public. In the current year the Trust has created new funds to help efforts locally in response to the Afghan refugees and Ukrainian refugees who have been come to the UK. West Berkshire Physical Activity fund is a restricted fund with monies contributed by West Berkshire District Council. The Trust have and will continue to make approrpriate awards to charities for any charitable purpose which matches the criteria of the funds above.

The expendable endowment was created under order by the Charity Commission in January 2006. The purpose of the expendable endowment is to provide a secure income stream sustainable over the long term. Income from the expendable endowment is added to the free reserves of the charity and expended in line with the policies of the Trustees. The Trustees have the power to convert endowment funds into expendable income subject to approaching the Charity Commission prior to such a disposal.

	Group 2021			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	78,400,682	3,270,000	23,628,595	105,299,277
Fixed Assets	-	-	245,048	245,048
Net current assets	-	2,937,418	12,102,449	15,039,867
Bank Loans	(10,507,545)	-	(14,492,455)	(25,000,000)
Transfers	5,644,478	-	(5,644,478)	-
Net Assets	**73,537,615**	**6,207,418**	**15,839,159**	**95,584,192**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,602,007	253,160	(149,495)	-	(734,424)	4,971,248
Abbeyfield (Newbury) Society Fund	735,010	9,672	-	-	-	744,682
Coronavirus Emergency Appeal Fund	-	246,429	(369,158)	278,000	-	155,271
Laptops for learning Appeal Fund	-	142,680	(240,220)	250,000	-	152,460
Surviving to Thriving Mental Health Fund	-	100,000	(16,243)	100,000	-	183,757
Total restricted funds	6,337,017	751,941	(775,116)	628,000	(734,424)	6,207,418
Endowment	60,255,644	-	-	-	13,281,971	73,537,615
Unrestricted	14,928,280	9,300,173	(10,113,788)	(628,000)	2,352,493	15,839,159
Total Funds	81,520,941	10,052,114	(10,888,904)	-	14,900,040	95,584,192

	Company 2021			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	74,896,774	3,270,000	25,347,483	103,514,257
Fixed Assets	-	-	84,342	84,342
Net current assets	-	2,937,418	10,307,451	13,244,869
Bank Loans	(10,507,544)	-	(14,492,456)	(25,000,000)
Transfers	5,644,478	-	(5,644,478)	-
Net Assets	**70,033,708**	**6,207,418**	**15,602,342**	**91,843,468**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,602,007	253,160	(149,495)	-	(734,424)	4,971,248
Abbeyfield (Newbury) Society Fund	735,010	9,672	-	-	-	744,682
Coronavirus Emergency Appeal Fund	-	246,429	(369,158)	278,000	-	155,271
Laptops for learning Appeal Fund	-	142,680	(240,220)	250,000	-	152,460
Surviving to Thriving Mental Health Fund	-	100,000	(16,243)	100,000	-	183,757
Total restricted funds	6,337,017	751,941	(775,116)	628,000	(734,424)	6,207,418
Endowment	56,905,645	-	-	-	12,128,063	70,033,708
Unrestricted	15,311,131	7,770,208	(9,203,490)	(628,000)	2,352,493	15,602,342
Total Funds	78,553,793	8,522,149	(9,978,606)	-	13,746,132	91,843,468

16 Company Status

The Trust is a company limited by guarantee. The members each have a liability of £1 should the Trust be liquidated at a future date.

17 Capital Commitments

At 31 March 2022 the Trust had outstanding capital commitments in relation to construction contracts of £190,102 (2021 - £2,695,528) and charitable commitments of £Nil (2021 - £Nil).

18 Commitments under operating leases

At 31 March 2021, the company had no commitments under operating leases.

19 Lessor commitments

	2022	2021
	£	£
Amounts falling due on Tenant leases in less than 12 months	5,475,948	5,471,273
Amounts falling due on Tenant leases in 2 to 5 years	15,532,234	14,593,891
Amounts falling due on Tenant leases in more than 5 years	20,768,185	23,639,227
Total amounts falling due on Tenant leases	41,776,367	43,704,391

20 Related Party Transactions

The remuneration of the Key Management Personnel and the Trustees' non-remuneration and expenses are disclosed in note 9.

Intra-group transactions during the year resulted in the following year end balances;

	2022	2021
Amounts owed by group companies	£	£
The Good Exchange	22,777	-
Amounts owed to group companies		
Greenham Business Park	151,095	147,311

	2022	2021
Amounts charged to companies in the year:	£	£
Greenham Busines Park	175,440	135,988
Amounts charged by companies in the year:		
Greenham Busines Park	2,861,233	2,744,353
	2,861,233	2,744,353

There are no other related party transactions requiring disclosure in these accounts.

21 Post Balance Sheet Events

Greenham Trust Limited is expecting to complete on the purchase of Orchard Business Park on 25 June 2022 for a sum of £1.95M

22 Amounts held as custodian

The group held through a separate bank account held by The Good Exchange Limited funds of £NIL at 31 March 2022 (2021 - £277,770) which were due to be remitted to third party organisations. This amount is excluded from the balance sheet of The Good Exchange and of the group.

GREENHAM TRUST LTD

England & Wales - Charity number 1062762

Accounts

GREENHAM TRUST LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2021

GREENHAM TRUST LIMITED

The Annual Report of the Directors and Trustees

YEAR ENDED 31 MARCH 2021

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Chairman's Statement

I am proud of the magnificent way that Greenham Trust has risen to the challenge of the COVID pandemic. The team, ably led by Chris Boulton and well supported by staff at all levels, has played a leadership role at this critical time in supporting the local communities in West Berkshire and North Hampshire.

Working with West Berkshire Council and the Volunteer Centre West Berkshire, we created the Community Support Hub to co-ordinate activity to meet the challenges of COVID. The Trust also acted as a catalyst to other funders and led the way in raising funds urgently to help support charitable and voluntary organisations which were suffering from the impact of the pandemic. Due to COVID restrictions, the Trust team had to work remotely. Despite this, our grant activity continued seamlessly and was administered online using The Good Exchange web platform.

The property team also played a vital role in supporting our tenants. In view of our lack of exposure to the retail or office sector in our property holdings, values and rental income have remained robust although we have offered flexible payment terms to assist tenants who suffered from cash flow issues linked to COVID.

We launched a Coronavirus Emergency Appeal late last financial year as the pandemic took hold and, in addition to the £278,000 we allocated from our own funds, raised a further £246,429 from other local charitable trusts, corporates and the general public through matching. At the end of this financial year, we had disbursed £369,158 in the form of grants to help those local charities and voluntary groups which were most affected. When the schools failed to return in early January 2021, we launched a new appeal to support the provision of laptops or tablets to disadvantaged children who had to work at home. We allocated £250,000 to this appeal to match funds from third parties and raised £142,680. This allowed us to facilitate the provision of over 1,200 devices to local schoolchildren. We have allocated £100,000 of the remaining funds in our Community Grants scheme to a new fund called Surviving to Thriving, matching £100,000 from West Berkshire Council. This fund is designed to assist organisations which are involved in delivering mental health support to those affected by the pandemic.

The above appeals, created in response to the pandemic, have shown that not only can Greenham Trust disburse its own funds, but we are trusted by others to disburse their funds for them. This is because they trust our knowledge of the local area and its charitable organisations, and because they value the efficiency and transparency of grant making through The Good Exchange. I would like to thank Grant making organisations and donors alike for their generosity which in total raised £489,109 using the Good Exchange.

On Greenham Business Park, we continued to pursue our development strategy and started construction of a new building for Sovereign Housing Association. Inevitably, The Base Arts building, a focal point for the Business Park, has remained closed for almost the entire year due to the pandemic but the Honesty Café is now open in line with Government restrictions and the whole building reopened in mid-May with the delayed Natural History Museum Wildlife Photographer of the Year Exhibition.

The Good Exchange platform has successfully refocused to concentrate on serving applicants in our core area of West Berkshire and North Hampshire and has grown from strength to strength. Linked to this we have held bi-monthly Community Forums on-line covering various topics from effective fundraising through matching to

best use of social media. These forums helped us to stay connected with our community, and we will continue to provide these as part of our new blended approach even when life returns to normal.

Greenham Trust supported projects during the year with total charitable giving of £5 million. We continue our support of key local organisations, including the Newbury Corn Exchange which has seen some significant challenges; as well as supporting many other organisations, both large and small, through our Community Grants Scheme.

We have offered a programme of matched funding called Trust Top Up for many years which provides up to £5,000 of matched funding for all eligible projects on The Good Exchange. In addition, during 2021 and due to the nature of things being on-line during the pandemic, we held two "Double Matched" days when for a 24-hour period up to 10 organisations each time were able to obtain up to £10,000 of matching. These days proved very successful with donations being driven via social media and continuing long after the maximum matching thresholds had been reached.

As we come to the end, we hope, of the significant restrictions we have all faced due to COVID, I can look back and say that the Trust team has risen admirably to the significant challenges and has been a major force for good in our local communities. The team has continued to operate with high levels of professionalism and effectiveness, embracing new technology and modes of working to support our local communities when it was needed most.



Charles Brims
Chairman

8 June 2021

GREENHAM TRUST LIMITED

The Annual Report of the Directors and Trustees

YEAR ENDED 31 MARCH 2021

Reference and Administrative Details

Company reference number	03340350
Charity reference number	1062762
Patrons	Sir Peter Michael The Earl of Carnarvon Lord Iliffe
Directors and Trustees	Charles D Brims (Chairman) David J Bailey Zoe Benyon C Julian Cazalet Victoria Fishburn Biddy Hayward Graham Mather Sir Peter Michael Malcolm V Morris Fiona Spencer-Jones Justyn Waterworth Robert Woods
Chief Executive	Christopher G Boulton
Company Secretary	Oonagh Dockley
Registered and Principal Office	Liberty House The Enterprise Centre Greenham Business Park Greenham, Thatcham Berkshire RG19 6HS
Auditors	Crowe UK LLP Aquis House 49-51 Blagrave Street Reading RG1 1PL
Bankers	Svenska Handelsbanken AB St Anthony's House Oxford Square, 9-21 Oxford St, Newbury, RG14 1JQ Barclays Bank Plc 4th Floor, Apex Plaza Forbury Road Reading RG1 1AX
Solicitors	Blandy & Blandy LLP 1 Friar Street Reading RG1 1DA

Objectives and Activities

The objectives of the Trust are to promote any charitable purpose for the benefit of the inhabitants of Newbury and its environs. These very general objectives allow the Trust to respond to changing needs within the community. Since inception in 1997 the aim has been to build a secure asset base to provide a long-term income stream to be used for the benefit of local people. The former Greenham Air Base was purchased and transformed into what is now Greenham Business Park. The Park forms the largest part of a property portfolio from which the Trust derives its income. The Trust has supported a substantial number of local groups and projects through grants and has developed a range of direct activities and projects. In total over 3,000 local groups have been supported in this way and a total of over £61 million distributed.

The Trust supports a number of charitable sectors including the Arts, Education, Economic, Social and Community Development, Healthcare, Disadvantaged Groups, Nature and the Environment and Recreation and Leisure with particular emphasis on future generations. Some of the projects outlined later in this report give an indication of the way in which this policy is developing. Small grants will continue to play an important part in the Trust's work. These can be crucial to the success of local organisations and make a real difference to the lives of local people.

The Trust considers committing grant aid over a number of years in appropriate circumstances. This enables organisations to concentrate on service delivery rather than struggling each year to raise funds.

Statement on Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees review the activities of the charity regularly against its aim of providing an income stream to be expended for the benefit of local people and are satisfied that all activities continue to be related to this aim.

The Trust takes care that beneficiaries are appropriate to the aim of the charity.

What we do and How we do it

A total of £5,069,015 was spent this year on charitable activities. An analysis of how this money was spent in the local community is set out on page 27 of the accounts.

Coronavirus Emergency Appeal

This was established as the COVID pandemic took hold last year and coordinated fellow funders and grant makers to establish what was an Emergency appeal fund. The Trust contributed £278,000 to establish the fund and was joined by Englefield Trust, Miss Lawrence Trust, Peter Baker Foundation, Sovereign Housing and the general public to create a fund which raised in excess of £520,000

The fund is helping those charities and volunteer organisations supporting those most urgently in need including:

- Helping elderly or vulnerable people or people with chronic underlying health conditions or diseases in self-isolation or quarantine who need access to food, medicines, or social care
- Providing more support for Foodbanks
- Increasing the number of meals on wheels deliveries to support the elderly
- Providing financial, employment and debt advice
- Giving counselling, suicide prevention and mental health support for those who have for example lost their jobs, are grieving or are in crisis
- Supporting those who are homeless or in temporary accommodation

Surviving to Thriving Fund

This was set up in collaboration with West Berkshire Council utilising £100,000 of existing funds from the Coronavirus Appeal detailed above to match a contribution of £100,000 from the Council. The Fund is set up to make grants to organisations which are supporting those with mental health issues brought about by COVID as we enter a period of recovery. We are also seeking further donations to grow the fund from the general public and other local charitable trusts.

Laptops for Learning Appeal

This appeal was launched in early January 2021 when the schools were unable to return, and it became clear that disadvantaged school children in West Berkshire would not have access to a laptop or tablet to enable them to work from home. The Trust committed £250,000 towards the appeal to match donations from third parties and raised £392,680 by the end of the year. A total of just over 1,200 laptops or other devices were supplied to local children in approximately 2 months.

External Grants

The Trust has continued its policy of supporting a wide range of local groups and a total of £5,069,015 (2019: £3,519,047) was committed in external cash grant aid. More information can be found on the Trust's website www.greenhamtrust.com

The Trust invites applications from local organisations for funding for a wide variety of good causes. The Trust's distribution committee sits twice a year during Spring and Autumn to allocate funding.

The majority of grants are administered through the online grant portal provided by The Good Exchange. Grant applications can attract public donations and funding from other grant making organisations as well as being considered for Trust funding. The Trust will also match public donations to applications which are eligible with a Trust top up grant free of charge and apply gift aid where applicable.

The Trust supports a number of charity and voluntary organisations through subsidised rents on selected properties in our portfolio.

Nature Conservation

The Trust remains committed to improving local nature conservation. It has continued to protect and improve Sites of Special Scientific Interest (SSSI's) within Greenham Business Park and the areas adjoining them by careful management and planting native species.

Arts

The Trust spends about £245,100 a year funding the learning and participation activities of the Corn Exchange. The Trust regularly supports Newbury Spring Festival, Hungerford and District Community Arts Festival and the visual arts festival Open Studios and provides core funding to The Corn Exchange Newbury.

The Trust has entered into a partnership with The Corn Exchange Newbury to bring a range of spectacular free theatrical events to the town centre. The Trust has provided a grant of £99,500 a year to put together an exciting programme of events both large and small scale to entertain local residents and attract more people into the town and boost the local economy. The Trust has also provided subsidised premises at Greenham Business Park for an outdoor arts creation space, the first of its kind in the UK. This houses a fully equipped workshop and production facilities, large-scale performance and rehearsal areas, aerial circus equipment and artist accommodation in the form of vintage caravans.

The Trust supports a Community Associate post at the Watermill Theatre with the remit to work specifically with vulnerable adults and young people at risk from all sectors of the community and has renewed this for a further 3-year period. This work has engaged a further 700 individuals who previously had little or no connection with the theatre.

Our three-year funding package for the provision of music lessons to children in primary schools throughout West Berkshire continues. The scheme is managed by Berkshire Maestros with contributions from Pupil Premium funding and Berkshire Maestros. Funding of up to £37,000 p.a. is available

More details on our funding can be found on our website - www.greenhamtrust.com

Strategic report

Achievements and Performance

Review of income generating activities

Our £20 million redevelopment project for Greenham Business Park has continued notwithstanding the challenges posed by COVID. Phase two commenced with the construction of a new office building for Sovereign Housing which should be in occupation in the late summer of 2021.

Financial Review

Review of Financial Position

The Trust's principal funding source continues to be the income generated from its investment in Greenham Business Park. In the year to 31 March 2021 the Trust generated a surplus available for charitable expenditure of £4,232,225 (2020 - £9,268,168.)

Charitable expenditure in the year to 2021 at £5,069,015 (2020: £3,519,047).

The Trust had an overall surplus of £14,063,251 after charitable expenditure in the year to 31 March 2021 (2020: surplus of £4,644,495.) The current year surplus is inclusive of net gains on investments of £14,900,040 following a valuation by Savills Chartered Surveyors (2020: £Nil).

The Trust has a healthy cash position and is on a sound financial footing with net assets of £96 million. The Trust's trading subsidiary, Greenham Business Park limited, also performed satisfactorily in the year making a profit of £692,348.

The Trust has waived loans made to the Good Exchange Limited and Greenham Common Trading Limited following the decision to re-focus the operations of the Good Exchange Limited and Greenham Common Trading Limited. This has resulted in reported profits in both subsidiaries of £1,312,844 and £1,375,883 respectively.

Reserves Policy

The Trust holds an expendable endowment fund which comprises its investment assets including the business park at Greenham Business Park. These assets are invested to produce income which is used for charitable purposes. The Trustees policy is to maximise the capital value of the expendable endowment fund whilst steadily increasing its income generation. At the year-end, the expendable endowment was valued at £73.5 million (2020: £60.2 million)

The Trust holds restricted funds of £6.2 million and unrestricted funds of £15.9 million at 31 March 2021. Free reserves (funds not tied up in fixed assets net of loans, restricted and endowment funds) stood at £6.5 million (2020 £4.6 million). The Trust's policy is to hold free reserves to meet fluctuations in the timing of grants and the Trustees consider a level of provisioning of 12 to 24 months of future charitable commitments to be adequate.

Investment Policy

The Trust's overall strategy is to manage its income producing assets so that the spending power of the income generated is preserved and preferably enhanced in real terms.

This strategy has been and is:

- To manage the business park at Greenham Business Park and to establish over the medium to long term an investment producing a return at least broadly comparable with reliable appropriate external indices.
- To work to establish diversity in the letting arrangements to protect against economic fluctuations in any one business sector.
- To consult external professional advisors who, together with employees of the Trust and its subsidiaries, assist the Trustees on all issues relating to the investment in Greenham Business Park and to monitor its performance.
- To undertake work on the buildings and infrastructure of Greenham Business Park essential to protect and enhance the overall value and to establish a sustainable long-term income stream.
- To consider proposals for the disposal of individual parcels of land where this is consistent with the objectives of the Trust.
- To invest with the Trust's bankers or equivalent institutions any cash funds held prior to investment or grant decisions.
- To consider alternative investments after consultation with the Trust's external professional advisors.

Care is taken to ensure that the business park at Greenham Business Park is maintained to a high standard for the benefit of our tenants and users of the business park.

Plans for future periods

The Trust is keen to ensure that the funds it generates are used to promote its objectives most effectively. As the money available for charitable expenditure increases due to increased revenues from our property holdings the Trust will take care to make sure that good value for money is obtained.

The Trust intends to at least maintain its current level of expenditure on external grants to local groups. It will continue its work on community development, nature conservation and partnership funding. The Base Arts Centre collaboration with the management of the Corn Exchange Newbury continues and will no doubt be re-established as a focal point for the Business Park and the local community when it reopens in line with Government restrictions.

The current funding environment is ever-changing due to the impact of COVID with grant-makers under increasing pressure to fund more organisations which are struggling to survive with their core costs in the current economic climate. Capital projects are unlikely to be significant in the next year due to the lack of funds available from other sources and most organisations are focusing on their core activities. The Trust will keep this situation under careful review and actively address the issues that such demands make on their capacity to give. We believe there may be a need for further appeals which we are well placed to administer via The Good Exchange.

The team will continue to work closely with its tenants, monitoring debt levels and ensuring that any risks to income are minimised by using a proactive approach which served us well during the last year.

Specific Targets for the Period to 2022

The Trustees have reviewed the targets below and consider them to be appropriate.

Arts & Music	To continue to support The Corn Exchange Newbury and develop and support a range of arts and music related activities with an average annual expenditure of not less than £300,000.
Grants	To make external reactive Grants totalling £360,000 for the year ending 31 March 2022. £500,000 of Top Up funds available to match donations by the public to local charitable projects and activities.
Major Projects	Over the period to support, on average, at least one major project each year. This may be by way of an exceptional grant or by direct or partnership activity.
Collaborative Funding	Where possible to seek to fund projects and organisations alongside other local charitable trusts, reducing the overall exposure of Greenham Trust – a team member has been designated to this role and we have already seen some success through the funds secured in the various appeals during the last year.

Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties that can seriously affect the performance, future prospects or reputation of the charity including its viability. A risk matrix is prepared, updated and reviewed regularly. The Trustees consider most risks to be of low or medium consequence. There are two areas which the Trustees consider to be of higher risk. Where the Trust is involved in partnership/collaborative activities with other organisations a lack of clarity of roles could lead to confusion. Here, the Trust will aim to have documentation proportionate to the activities involved and the risk to the Trust. In some cases, this may be an exchange of correspondence, in other cases it may be more appropriate to have a more formal service level agreement or memorandum of understanding. Secondly additional resources have been put into monitoring and evaluating the transparency of information on the Trust's subsidiary website www.thegoodexchange.com to ensure its validity and minimise any adverse effect on the Trust's standing in the community.

The Trustees have considered their risks particularly in relation to the COVID pandemic and consider this to be a medium-term consideration and of medium risk as the property portfolio generating income has some tenants whose are suppliers to the retails sector and the portfolio as a whole has a low exposure to the retail sector. The general business environment remains challenging for many tenants. The Trustees will continue to monitor this situation as revise their considerations accordingly.

Structure Governance and Management

The Directors of Greenham Trust Limited ("the Trust") are the Trustees for the purposes of charity law.

The Trustees present their report, which comprises both the Directors' Report and Strategic Report, for the purposes of company law, and the financial statements of the Trust for the year ended 31 March 2021.These financial statements have been prepared in accordance with the requirements of the Trust's governing documents and the Statement of Recommended Practice "Accounting and Reporting by Charities" 2015 (FRS102).

Legal Status

The Trust is a company limited by guarantee, not having a share capital. It was registered as a charity on 7 June 1997. The constitution of the Trust is regulated by the Memorandum & Articles of Association. The Members each have a liability of £1 on the liquidation of the Trust.

Trustees

All Trustees are Members of the Trust and appoint new Trustees in their capacity as Members. The appointments seek to ensure that the board has a wide range of top-level experience and expertise across a range of professional and operational areas. A skills audit matrix is kept, to assist in this process. None of the Members or Trustees has received any payments or claimed any expenses during the year, nor during the previous year. New Trustees are given a full induction training package which includes the working of the Trust.

The Directors and Trustees who served during the year were:

Charles D Brims
David J Bailey
Zoe Benyon
C Julian Cazalet
Victoria Fishburn (resigned 11 January 2021)
Biddy Hayward
Graham Mather
Sir Peter Michael
Malcolm V Morris
Fiona Spencer-Jones
Justyn Waterworth
Robert Woods

Organisational Structure

The Trustees meet regularly to manage the Trust's affairs. Their primary focus is strategic, but they also exercise an overview of the Trust's operational activities and effectiveness. They have set up an Audit Committee of three Trustees that meets at least twice a year to consider all issues relating to accounting practice and reporting. The Finance & Investment Committee meets four times a year and considers all matters relating to investment decisions, financial management and strategic financial decisions.

Applications for major grant aid are considered by the Board of Trustees. The Community Grant programme is considered by a Distribution Committee of eight local people drawn from a wide cross-section of public and voluntary sector organisations. The patrons act in an advisory capacity to this Committee and are ambassadors for the Charity.

There is also a Youth Distribution Committee (YDC) comprising students participating in the Duke of Edinburgh's award scheme. This was established in 2003 and continues to operate successfully. The YDC advised on the distribution of £15,000 of the total allocated considering all applications under £2,000.

In the event of a Trustee having an interest in a proposal for grant aid such interest is declared, and the Trustee takes no part in the decision process for approval of the grant.

All matters relating to administration, trading operations and financial controls are dealt with through Greenham Business Park Limited the Trust's wholly owned trading subsidiary. The management team of Greenham Business Park Limited report to the Board of the Trust at their quarterly meetings.

Fundraising

The Trust does not generally actively fundraise from the public or other sources and accordingly is not registered with the Fundraising Regulator. In response to the community needs arising from the pandemic, the Trust used the Good Exchange to launch 3 appeal funds. The Good Exchange is registered with the Fundraising Regulator and has been part of the working party advising on the code of practice for fund-raising bodies across the UK.

The costs of raising funds shown in the Statement of Financial Activities relate to its investments and commercial activities.

Policy for setting remuneration

The Trust is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. All salary increases are approved at Board level. Senior management meet to discuss and recommend any annual percentage increase in the payroll for staff. The Chief Executive makes recommendations relating to the senior team and the Chief Executive's remuneration package is set by the Board. The appropriateness and relevance of remuneration is kept under review. There is access to a contributory pension scheme for all qualifying members of staff.

Trustees Responsibilities

Company law 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 Trust at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies, as described on page 23 to 25 and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and to enable them to ensure that the financial statements are prepared in accordance with applicable law, United Kingdom Accounting Standards and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice). The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- Each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

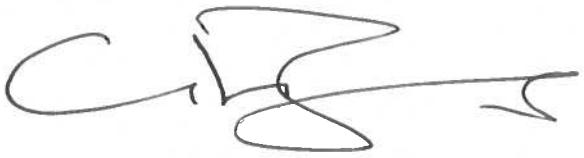
Auditors

A resolution to re-appoint Crowe UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 485 of the Companies Act 2006.

Approval of report

This Trustees' Annual Report, comprising both the Directors' Report and Strategic Report for the purposes of company law, has been approved by the Board.

Signed by on behalf the Board



Charles Brims

Chairman and Trustee 8 June 2021

Opinions on other matters prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

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:

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of

Opinions on other matters prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

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In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

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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:

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of

material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

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

Alastair Lyon.

Alastair Lyon (Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 14 July 2021

GREENHAM TRUST LIMITED
Consolidated Statement of Financial Activities
(including an income and expenditure account)
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	*Total Funds 2020*
		£	£	£	£	*£*
Income & Endowments from:						
Donations & Legacies		-	-	-	-	*6,239,400*
Other trading activities	2	2,664,142	-	-	2,664,142	*2,787,353*
Investment Income	3	6,636,002	262,832	-	6,898,834	*6,336,291*
Charitable Activities	4	30	489,109	-	489,139	*134,334*
Total		9,300,173	751,941	-	10,052,114	*15,497,378*
Expenditure on:						
Raising Funds	5	2,644,771	-	-	2,644,771	*3,489,314*
Investment management costs	6	3,146,190	28,928	-	3,175,118	*2,903,146*
Charitable Activities	7	4,322,827	746,188	-	5,069,015	*3,519,047*
Total		10,113,788	775,116	-	10,888,904	*9,911,507*
Loss on impairment		-	-	-	-	*(956,444)*
Net gains on investments		2,352,493	(734,424)	13,281,971	14,900,040	-
Net (expenditure)/ income for the year		1,538,879	(757,599)	13,281,971	14,063,251	*4,629,427*
Net gains on fixed assets		-	-	-	-	*15,068*
Net movement in funds		1,538,879	(757,599)	13,281,971	14,063,251	4,644,495
Reconciliation of funds:						
Total funds brought forward		14,928,280	6,337,017	60,255,644	81,520,941	*76,876,446*
Transfers between funds		(628,000)	628,000	-	-	-
Total funds carried forward		15,839,159	6,207,418	73,537,615	95,584,192	*81,520,941*

The Statement of Financial Activities incorporates all of the gains and losses for the year. All of the activities of the Trust are classed as continuing. There was no restricted income and expenditure in the preceding period. The deficit for the year for the purposes of the Companies Act 2016 is £(836,790), (2020: £5,585,871 surplus).

GREENHAM TRUST LIMITED
Comparative Consolidated Statement of Financial Activities
(including an income and expenditure account)
YEAR ENDED 31 MARCH 2020

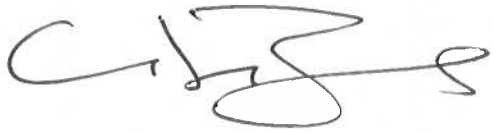
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	*Total Funds 2019 £*
Income & Endowments from:						
Donations & Legacies		36,813	6,202,587	-	6,239,400	*1,317*
Other trading activities	2	2,567,954	219,399	-	2,787,353	*2,249,096*
Investment Income	3	6,404,929	94,612	-	6,336,291	*5,969,991*
Charitable Activities	4	134,334	-	-	134,334	*64,751*
Total		9,144,030	6,516,598	-	15,497,378	*8,285,155*
Expenditure on:						
Raising Funds	5	4,012,444	-	-	4,012,444	*3,798,135*
Investment management costs	6	2,380,016	-	-	2,380,016	*1,912,872*
Charitable Activities	7	3,502,716	179,581	-	3,519,047	*2,646,168*
Total		9,895,176	179,581	-	9,911,507	*8,357,175*
Loss on impairment		(956,444)	-	-	(956,444)	-
Net gains on investments						*415,032*
Net (expenditure)/ income for the year		(1,707,590)	6,337,017	-	4,629,427	**343,012**
Net gains on fixed assets		15,068	-	-	15,068	*(23,463)*
Net movement in funds		(1,692,522)	6,337,017	-	4,644,495	319,549
Reconciliation of funds:						
Total funds brought forward		16,620,802	-	60,255,644	76,876,446	*76,556,897*
Transfers between funds		-	-	-	-	-
Total funds carried forward		14,928,280	6,337,017	60,255,644	81,520,941	*76,876,446*

The Statement of Financial Activities incorporates all of the gains and losses for the year. All of the activities of the Trust are classed as continuing. There was no restricted income and expenditure in the preceding period. The deficit for the year for the purposes of the Companies Act 2016 is £5,585,871 (2019: £(94,483) deficit).

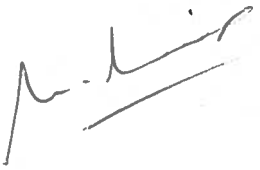
GREENHAM TRUST LIMITED
Consolidated Balance Sheet
AS AT 31 MARCH 2021

	Notes	2021	2020
Fixed Assets		£	£
Intangible assets	10	100	100
Tangible assets	11	244,948	329,415
Investments	12	105,299,277	87,234,103
		105,544,325	87,563,618
Current Assets			
Debtors	13	1,727,428	2,168,489
Cash at Bank		19,244,783	20,157,068
		20,972,211	22,325,557
Creditors: Amounts falling due within one year	14	(5,932,344)	(3,368,234)
Net Current Assets		15,039,867	18,957,323
Total Assets less Current Liabilities		120,584,192	106,520,941
Creditors: Amounts falling due after more than one year	14	(25,000,000)	(25,000,000)
Net Assets		95,584,192	81,520,941
The Funds of the Charity			
Endowment Funds	15	73,537,615	60,255,644
Restricted Funds	15	6,207,418	6,337,017
Unrestricted Funds	15	15,839,159	14,928,280
Total Charity Funds		95,584,192	81,520,941

These financial statements were approved and authorised for issue by the Trustees on the 8th June 2021 and are signed on their behalf by:



C D Brims



M V Morris

GREENHAM TRUST LIMITED
Company Balance Sheet
AS AT 31 MARCH 2021

	Notes	2021	2020
Fixed Assets		£	£
Tangible assets		84,342	137,287
Investments		103,514,257	85,602,991
		103,598,599	85,740,278
Current Assets			
Debtors	13	1,067,362	1,519,937
Cash at Bank		17,877,143	19,361,326
		18,944,505	20,881,263
Creditors: Amounts falling due within one year	14	(5,699,636)	(3,067,748)
Net Current Assets		13,244,869	17,813,515
Total Assets less Current Liabilities		116,843,468	103,553,793
Creditors: Amounts falling due after more than one year	14	(25,000,000)	(25,000,000)
Net Assets		91,843,468	78,553,793
The Funds of the Charity			
Endowment Funds		70,033,708	56,905,645
Restricted Funds		6,207,418	6,337,017
Unrestricted Funds		15,602,342	15,311,131
Total Charity Funds		91,843,468	78,553,793

The movement in funds of the charitable company only was £13,289,675 (2020 - £3,008,581).
These financial statements were approved and authorised for issue by the Trustees on the 8th June 2021 and are signed on their behalf by:

C D Brims

M V Morris

GREENHAM TRUST LIMITED
Consolidated Cashflow Statement
YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Net cash provided by operating activities	1	(4,636,403)	3,567,837
Investment income received		6,898,834	6,499,541
Net proceeds from sale/ (purchase) of property		-	24,993
Payments to acquire tangible fixed assets		(9,582)	(9,306)
Payments in respect of capitalised development costs		(3,165,134)	(489,146)
Payments relating to additions to investment property		-	(5,730,956)
Net cash (used in)/provided by investing activities		3,724,118	295,126
Cash flows from financing activities			
Borrowing draw down		-	-
Repayment of borrowing		-	-
Net cash (used in) investing activities		-	-
Change in cash and cash equivalents		(912,285)	3,862,963
Cash and cash equivalents brought forward		20,157,068	16,294,105
Cash and cash equivalents carried forward		19,244,783	20,157,068

NOTE TO THE CASHFLOW STATEMENT	1	2021 £	2020 £
Reconciliation of net income/(expenditure) to net cash used in operating activities			
Net income/(expenditure) for the year		14,063,251	4,644,496
Net gains on investments		(14,900,040)	-
Loss on disposal of tangible fixed assets		-	941,376
Donated investment property		-	(4,004,424)
Investment income receivable		(6,898,834)	(6,499,541)
Amortisation/ Depreciation		94,049	490,749
Decrease/(increase) in debtors		441,061	(882,337)
Increase/ (decrease) in creditors		2,564,110	280,892
Investment cash reclassified as cash		-	8,596,626
		(4,636,403)	3,567,837

	At 1 April 2020 £	Cashflows £	At 31 March 2021 £
Cash	20,157,068	(912,285)	19,244,783
Loan notes due after one year	(25,000,000)	-	(25,000,000)
Net debt	(4,842,932)	(912,285)	(5,755,217)

1. Accounting Policies

Entity status

Greenham Trust is a private charitable company limited by guarantee and registered with Companies House in England and Wales (no 3340350) and also a registered charity (no. 1062762) registered with the Charity Commission England and Wales.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP second edition (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charitable company is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the trustees have concluded that there is no material uncertainty that the charity has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the possible adverse effects of the COVID crisis and the mitigations that are required. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements have been prepared for the Trust and its subsidiary companies, Greenham Business Park Limited, The Good Exchange Limited and Greenham Common Trading Limited.

Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

Income

All income is recognised on a receivable basis.

Expenditure

Expenditure and allocation of costs

Expenditure is brought to account on an accruals basis.

Costs of Raising funds

Investment management costs and costs of services and other costs include the costs associated with generating incoming resources from all sources other than from undertaking charitable activities.

Charitable activities

Charitable activities comprise all the resources applied by the Trust in undertaking its work to meet its charitable objectives.

Grants payable are recognised once a funding decision by the Trustees has been communicated to the recipient.

Allocation of costs
Support costs including the central office functions of management, finance, public relations and administration have been attributed between activity categories on the basis of time spent. Support costs include governance costs which comprise audit fees, legal advice for Trustees, the costs associated with constitutional and statutory requirements.

Fixed Assets

Fixed Assets are capitalised at cost, with the exception of those which cost £250 or less. These are expensed through the Statement of Financial Activities. Intangible fixed assets are development costs which have been deferred over the expected life of the related project as in the opinion of the directors this is permissible under the criteria set out in FRS102.

Depreciation and Amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	33.3% per annum on cost
Freehold & Leasehold Land & Buildings	20% per annum on cost
Fixtures & Fittings	15.0% per annum on cost
Intangible assets	10% per annum on cost

Funds Structure

Endowment Funds
Endowment funds comprise investment assets including investment property, externally managed investments and cash investments. The fund is an expendable endowment with the Trustees having the power of discretion to convert endowed capital into income.

Unrestricted income funds
Unrestricted income funds represent funds that are expendable at the discretion of the Trustees in furtherance of the objects of the Trust.

Restricted income funds
Restricted income funds represent grants and donations made for purposes specified by the grantor or donor. Funds not expended on the specified purpose are carried forward to be expended in future periods.

Investment properties

In accordance with FRS102, which overrides the requirements of the Companies Act 2016, no depreciation or amortisation is provided in respect of freehold properties. The surpluses or deficits on revaluation of such properties are dealt with in the Statement of Financial Activities. Amortisation is one of many factors reflected in the valuation and the amount which otherwise would have been shown cannot be separately identified or quantified.

Cash Investments

Cash investments are stated at open market value.

Investments in group undertakings

Investments in group undertakings are carried at cost.

Tax

As a registered charity the Trust is potentially exempt from tax in respect of income and capital gains arising within categories covered by s505 of the Income and Corporation Taxes Act 1988 or s256 of Taxation of Chargeable Gains Act 1992, to the extent that the income and gains are applied to charitable purposes. The taxable profits of the active subsidiary company are donated to the parent charitable company under Gift Aid, so no tax charge arises. Accordingly, no corporation tax is provided for the group accounts.

Pensions

The Trust operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Trust. The annual contributions payable are charged to the Statement of Financial Activities as they fall due.

Judgments and estimates

The trustees consider the principal areas of judgment and estimation uncertainty to be the valuations of investment properties and intangible fixed assets.

2 Activities for generating funds

	2021	2020
	£	£
Income from supply of services	2,664,142	2,787,353
	2,664,142	2,787,353

3 Investment income

	2021	2020
	£	£
Gross rental income	7,059,844	6,344,233
Gifts of rent in kind	(359,190)	(163,250)
Rental income	6,700,654	6,180,983
Interest receivable	198,180	155,308
	6,898,834	6,336,291

4 Incoming resources from charitable activities

	2021	2020
	£	£
New Greenham Arts Income	-	134,334
Appeal income	489,139	-
	489,139	134,334

5 Cost of services & other costs

	2021	2020
	£	£
Supply of services	2,644,771	3,489,314
	2,644,771	3,489,314

6 Investment management costs

	2021	2020
	£	£
Interest payable	975,551	969,337
Other cost of generating rental income	2,199,567	1,933,809
Total costs of generating rental income	3,175,118	2,903,146

Costs are for work undertaken on the buildings and infrastructure of the business park and comprise general landlord maintenance, recoverable service charges, overheads, professional fees amongst other relevant costs.

7 Charitable Activities

Category	Grants to Institutions £	Grants to Individuals £	Subsidised Rents £	Partnerships £	Peter Baker Fund £	2021 £	2020 £
Arts	57,432	-	70,000	527,253	2,500	657,185	563,861
Community	834,352	-	38,261	238,687	40,337	1,151,636	1,055,589
Education	404,737	33,440	-	16,544	53,500	508,221	307,618
Health	501,594	-	-	1,024,047	10,400	1,536,041	181,586
Nature & Conservation	17,450	-	-	-	2,000	19,450	141,041
Sport	207,815	-	-	45,000	10,830	263,645	347,265
Youth	88,583	-	-	(878)	1,000	88,704	258,527
Disability	74,981	-	-	200,000	-	274,981	217,182
Diversity	52,400	-	-	-	-	52,400	-
Elderly	6,000	-	-	-	-	6,000	45,736
Economic	83,155	-	-	-	-	83,155	6,000
	2,328,499	**33,440**	**108,261**	**2,050,652**	**120,567**	**4,641,419**	**3,124,405**
Support costs						**427,595**	394,642
Total						**5,069,014**	**3,519,047**

Material Grants paid and payable to Institutions are as follows:	**2021**	**2020**
Organisation	**£**	**£**
Corn Exchange Newbury	**451,145**	**452,921**
Newbury & Thatcham Hospital Building Trust	**750,000**	**61,948**
Mary Hare Foundation	**200,000**	-
Bradfield Hall CIO	**100,000**	-
Total	**1,501,145**	**514,869**

Category	Grants to Institutions £	Grants to Individuals £	Subsidised Rents £	Partnerships £	Peter Baker Fund £	2020 £	2019 £
Arts	72,297	-	-	490,564	1,000	563,861	548,467
Community	515,332	-	41,828	425,124	73,305	1,055,589	529,621
Education	129,073	35,000	-	134,108	9,437	307,618	236,858
Health	131,176	-	-	-	50,410	181,586	514,166
Nature & Conservation	1,041	-	-	140,000	-	141,041	4,284
Sport	147,061	-	-	190,704	9,500	347,265	179,013
Youth	177,897	-	-	44,517	36,113	258,527	37,711
Disability	132,557	-	50,613	-	34,012	217,182	41,905
Diversity	-	-	-	-	-	-	58,783
Elderly	45,736	-	-	-	-	45,736	43,966
Economic	6,000	-	-	-	-	6,000	-
	1,358,170	35,000	92,441	1,425,017	213,777	3,124,405	2,194,774
Support costs						**394,642**	451,394
Total						**3,519,047**	2,646,168

Material Grants paid and payable to Institutions are as follows:	**2020**	**2019**
Organisation	**£**	**£**
Newbury & Thatcham Hospital Building Trust & Newbury District Cancer Care Trust(Rosemary Appeal)	-	233,656
Corn Exchange Newbury	**452,921**	409,261
Newbury Community Resource Centre (Community Furniture Project)	**61,948**	66,734
Total	**514,869**	709,651

8 Support Costs

	2021	2020
	£	£
Management	185,060	170,798
Finance	53,287	49,181
Public Relations	53,457	49,337
Administration	18,967	17,506
Governance	116,824	107,821
	427,595	394,642

Suppport costs are allocated to activities on the basis of time spent.

Auditors' remuneration	2021	2020
	£	£
Fees payable to the company's auditors and its associates for the audit of the company's	21,750	21,000

9 Payroll & Pensions

The aggregate payroll costs were:

	2021	2020
	£	£
Wages & Salaries	1,095,116	1,168,332
Social security costs	122,659	134,763
Pension costs	78,031	84,376
	1,295,806	1,387,471

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in:

	2021	2020
£230,000 - £240,000	1	1
£140,000 - £150,000	-	1
£130,000 - £140,000	1	1
£110,000 - £120,000	1	1
£70,000 - £80,000	-	1

The key management personnel of the group comprise the Trustees and Senior Management Team. The total employee benefits of the key management personnel was £576,480 (2020 - £744,686)

The average number of staff employed by the Trust during the financial year amounted to:

	2021	2020
Administration staff	21	23

No trustees received any remuneration, benefits or reimbursement of expenses during the current or prior years. During the year amounts were paid into the money purchase pension schemes for three members of staff earning more t han £60,000 (2020 - 4). The total value of these contributions was £36,528 (2020 - £27,980). These amounts were paid by Greenham Business Park Limited. No such amounts were paid by other group companies.

10 Intangible assets

Group	Total
Cost	**£**
At 1 April 2020	100
Additions	-
Disposals	-
Impairment	-
At 31 March 2021	100
Amortisation	
At 1 April 2020	-
Charge for the year	-
Eliminated on disposal	-
Eliminated on impairment	-
At 31 March 2021	-
Net Book Value	
At 31 March 2021	100
At 31 March 2020	100

11 Tangible Fixed Assets

Group	Equipment	Fixtures & Fittings	Total
Cost	**£**	**£**	**£**
At 1 April 2020	285,414	1,686,110	1,971,524
Additions	1,255	8,327	9,582
Disposals	-	-	-
At 31 March 2021	286,669	1,694,437	1,981,106
Depreciation			
At 1 April 2020	271,594	1,370,515	1,642,109
Charge for the year	7,594	86,455	94,049
Disposals	-	-	-
At 31 March 2021	279,188	1,456,970	1,736,158
Net Book Value			
At 31 March 2021	**7,481**	**237,467**	**244,948**
At 31 March 2020	13,820	315,595	329,415
Company			
Cost			
At 1 April 2020	40,672	1,013,164	1,053,836
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	40,672	1,013,164	1,053,836
Depreciation			
At 1 April 2020	40,672	875,877	916,549
Charge for the year	-	52,945	52,945
Disposals	-	-	-
At 31 March 2021	40,672	928,822	969,494
Net Book Value			
At 31 March 2021	**-**	**84,342**	**84,342**
At 31 March 2020	-	137,287	137,287

12 Investments

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
UK investment property	105,299,277	87,234,103	101,795,369	83,884,103
Cash investments	-	-	-	-
Investments in group undertakings	-	-	1,718,888	1,718,888
	105,299,277	87,234,103	103,514,257	85,602,991

Movement in market value of UK investments

	2021	2020
	£	£
Market value at 1 April	87,234,103	86,095,351
Net gains/ (losses) on revaluation in the year	14,900,040	-
Donated property assets	-	4,004,424
Acquisitions at cost	3,165,134	5,730,955
Disposals	-	-
Transfers from cash	-	(8,596,627)
Market value at 31 March	105,299,277	87,234,103
Historical cost at 31 March	44,018,646	40,853,512

The investment properties are commercial buildings predominantly on the site of the former airbase at Greenham Common . A formal valuation of the investment properties is carried out every five years with the latest valuation being undertaken as at 30 April 2021 by Savills (UK) Limited.

Investments in Group Undetakings and Associates

At the year end the Trust owned 100% of the issued share capital of Greenham Business Park Limited, The Good Exchange Limited and Greenham Common Trading Limited, all being companies incorporated in England. The registered office of all subsidiary companies is Liberty House, The Enterprise Centre, Greenham Business Park, Thatcham, Berkshire RG19 6HS.

The summarised balance sheet and profit and loss account of the trading subsidiaries is as follows:

	04495954 GBP	09761102 TGE	10291683 GCT
	£	£	£
Balance Sheet			
Fixed Assets	3,662,782	1,732	100
Net current assets/(liabilities)	1,617,279	43,944	133,771
Liabilities over one year	-	-	-
Net Assets	5,280,061	45,676	133,871
Shareholders' Funds			
Share capital	1,718,886	1	550,000
Reserves	3,561,175	45,675	(416,129)
Total Funds	5,280,061	45,676	133,871
Profit & Loss Account			
Income	3,315,018	1,563,093	1,465,500
Expenditure	(2,622,670)	(250,249)	(89,617)
Profit/ (Loss) for the year	692,348	1,312,844	1,375,883

13 Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	1,082,725	1,691,437	858,853	1,364,754
Amounts owed by group undertakings	-	-	-	24,733
Other debtors	370,325	279,378	155,516	84,113
Prepayments	225,146	197,674	52,993	46,336
Tax recoverable	49,232	-	-	-
	1,727,428	2,168,489	1,067,362	1,519,937

14 Creditors: Amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	763,834	157,838	741,998	134,066
Amounts owed to subsidiary undertakings	-	-	147,311	142,792
Other taxation & social security	171,193	115,158	105,487	102,228
Other creditors	290,029	31,913	276,307	20,000
Accruals & deferred income	4,707,288	3,063,325	4,428,533	2,668,663
	5,932,344	3,368,234	5,699,636	3,067,748

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred income brought forward	1,128,303	849,634	1,041,239	825,121
Released in the year	(1,128,303)	(849,634)	(1,041,239)	(825,121)
Introduced in the year	1,246,699	1,128,303	1,175,067	1,041,239
Deferred income carried forward	1,246,699	1,128,303	1,175,067	1,041,239

Rent and service charge is invoiced in advance. Rental income which relates to a rental period after the year end is deferred and recognised in that future period.

Creditors: Amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank Loan	25,000,000	25,000,000	25,000,000	25,000,000

Grants payable in accruals and deferred income amount to £2,918,987 (2020 - £1,052,201). The Trust has other conditional commitments to fund a further £Nil (2020 - £565,000) at this time which remains unprovided in the accounts.

The Loan Notes are secured by mortgage charge over the Greenham Business Park which currently represents 71% of the investment assets of the Trust. Interest on the loan notes is fixed at 3.888% for a term of 25 years. Interest payments are made half yearly and the notes mature in 2028 (£5M), 2033 (£5M),2038 (£5M) and 2043 (£10M).

15 Funds Analysis

	Group 2021			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	78,400,682	3,270,000	23,628,595	105,299,277
Fixed Assets	-	-	245,048	245,048
Net current assets	-	2,937,418	12,102,449	15,039,867
Bank Loans	(10,507,544)	-	(14,492,456)	(25,000,000)
Transfers	5,644,478	-	(5,644,478)	-
Net Assets	**73,537,615**	**6,207,418**	**15,839,159**	**95,584,192**

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,602,007	253,160	(149,495)	-	(734,424)	4,971,248
Abbeyfield (Newbury) Society Fund	735,010	9,672	-	-	-	744,682
Coronavirus Emergency Appeal Fund	-	246,429	(369,158)	278,000	-	155,271
Laptops for learning Appeal Fund	-	142,680	(240,220)	250,000	-	152,460
Surviving to Thriving Mental Health Fund	-	100,000	(16,243)	100,000	-	183,757
Total restricted funds	6,337,017	751,941	(775,116)	628,000	(734,424)	6,207,418
Endowment	60,255,644	-	-	-	13,281,971	73,537,615
Unrestricted	14,928,280	9,300,173	(10,113,788)	(628,000)	2,352,493	15,839,159
Total Funds	81,520,941	10,052,114	(10,888,904)	-	14,900,040	95,584,192

	Company 2021			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	74,896,774	3,270,000	25,347,483	103,514,257
Fixed Assets	-	-	84,342	84,342
Net current assets	-	2,937,418	10,307,451	13,244,869
Bank Loans	(10,507,544)	-	(14,492,456)	(25,000,000)
Transfers	5,644,478	-	(5,644,478)	-
Net Assets	**70,033,708**	**6,207,418**	**15,602,342**	**91,843,468**

15 Funds Analysis continued

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,602,007	253,160	(149,495)	-	(734,424)	4,971,248
Abbeyfield (Newbury) Society Fund	735,010	9,672	-	-	-	744,682
Coronavirus Emergency Appeal Fund	-	246,429	(369,158)	278,000	-	155,271
Laptops for learning Appeal Fund	-	142,680	(240,220)	250,000	-	152,460
Surviving to Thriving Mental Health Fund	-	100,000	(16,243)	100,000	-	183,757
Total restricted funds	6,337,017	751,941	(775,116)	628,000	(734,424)	6,207,418
Endowment	56,905,645	-	-	-	13,128,063	70,033,708
Unrestricted	15,311,131	7,770,208	(9,203,490)	(628,000)	2,352,493	15,602,342
Total Funds	78,553,793	8,522,149	(9,978,606)	-	14,746,132	91,843,468

The Peter Baker Foundation Fund arose from the donation of property and cash. The area of benefit of the fund is restricted to a 20 mile radius of Newbury. The Abbeyfield Fund arose from a donation of cash and restricted for the benefit of the elderly.

The Greenham Trust Appeal Funds were created in 2020 to address specific areas of need identified during the pandemic. The Trust has raised funds in collaboration with other funders and generous donations from the public. The Trust have and will continue to make approrpriate awards to charities for any charitable purpose which matches the criteria of the funds above.

The expendable endowment was created under order by the Charity Commission in January 2006. The purpose of the expendable endowment is to provide a secure income stream sustainable over the long term. Income from the expendable endowment is added to the free reserves of the charity and expended in line with the policies of the Trustees. The Trustees have the power to convert endowment funds into expendable income subject to approaching the Charity Commission prior to such a disposal.

	Group 2020			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	69,329,117	4,004,424	13,900,562	87,234,103
Fixed Assets	-	-	329,515	329,515
Net current assets	-	2,332,593	16,624,730	18,957,323
Bank Loans	(9,073,473)	-	(15,926,527)	(25,000,000)
Transfers	-	-	-	-
Net Assets	**60,255,644**	**6,337,017**	**14,928,280**	**81,520,941**

	Funds brought	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	-	5,781,588	(179,581)	-	-	5,602,007
Abbeyfield (Newbury) Society Fund	-	735,010	-	-	-	735,010
Total restricted funds	-	6,516,598	(179,581)	-	-	6,337,017
Endowment	60,255,644	-	-	-	-	60,255,644
Unrestricted	16,620,802	9,144,030	(9,895,176)	-	(941,376)	14,928,280
Total Funds	76,876,446	15,660,628	(10,074,757)	-	(941,376)	81,520,941

	Company 2020			
	Endowment	Restricted	Unrestricted	Total
	£	£	£	£
Investments	65,979,118	4,004,424	15,619,449	85,602,991
Fixed Assets	-	-	137,287	137,287
Net current assets	-	2,332,593	15,480,922	17,813,515
Bank Loans	(9,073,473)	-	(15,926,527)	(25,000,000)
Transfers	-	-	-	-
Net Assets	**56,905,645**	**6,337,017**	**15,311,131**	**78,553,793**

15 Funds Analysis continued

	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	-	5,781,588	(179,581)	-	-	5,602,007
Abbeyfield (Newbury) Society Fund	-	735,010	-	-	-	735,010
Total restricted funds	-	6,516,598	(179,581)	-	-	6,337,017
Endowment	56,905,645	-	-	-	-	56,905,645
Unrestricted	18,639,567	7,577,908	(10,371,415)	-	(534,929)	15,311,131
Total Funds	75,545,212	14,094,506	(10,550,996)	-	(534,929)	78,553,793

16 Company Status

The Trust is a company limited by guarantee. The members each have a liability of £1 should the Trust be liquidated at a future date.

17 Capital Commitments

At 31 March 2021 the Trust had outstanding capital commitments in relation to construction contracts of £2,695,528 (2020 - £454,781) and charitable commitments of £Nil (2020 - £565,000).

18 Commitments under operating leases

At 31 March 2021, the company had no commitments under operating leases.

19 Lessor commitments

	2021	2020
	£	£
Amounts falling due on Tenant leases in less than 12 months	5,471,273	4,869,718
Amounts falling due on Tenant leases in 2 to 5 years	14,593,891	15,669,898
Amounts falling due on Tenant leases in more than 5 years	23,639,227	28,151,609
Total amounts falling due on Tenant leases	43,704,391	48,691,225

Lessor rental commitments relate to rent income receivable from the investment properties. The amounts receivable are limited to the earlier of the lease end date or the break clause date.

20 Related Party Transactions

The remuneration of the Key Management Personnel and the Trustees' non-remuneration and expenses are disclosed in note 9.

Intra-group transactions during the year resulted in the following year end balances;

	2021	2020
Amounts owed by group companies	£	£
The Good Exchange	-	11,773
Greenham Common Trading	-	12,960
	-	24,733
Amounts owed to group companies		
Greenham Business Park	147,311	142,792

	2021	2020
Amounts charged to companies in the year:	£	£
Greenham Common Trading	-	44,243
Greenham Busines Park	135,988	115,042
	135,988	159,286
Amounts charged by companies in the year:		
Greenham Busines Park	2,744,353	2,592,842
	2,744,353	2,592,842

There are no other related party transactions requiring disclosure in these accounts.

21 Post Balance Sheet Events

The Trust purchased Unit 8 Turnpike industrial estate for £319,261 on 30 April 2021

22 Amounts held as custodian

The group held through a separate bank account held by The Good Exchange Limited funds of £277,770 at 31 March 2021 (2020 - £208,028) which were due to be remitted to third party organisations. This amount is excluded from the balance sheet of The Good Exchange and of the group.