

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

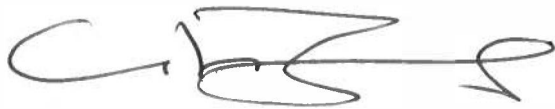
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best use of social media. These forums helped us to stay connected with our community, and we will continue to provide these as part of our new blended approach even when life returns to normal.

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

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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 Blagrove 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

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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.

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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.

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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

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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.

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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.

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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.

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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.

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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

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- 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

Independent Auditors' Report to the Members of
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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

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YEAR ENDED 31 MARCH 2021

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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.

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.

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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.

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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

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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.

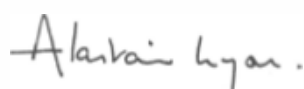
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing 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
Aquis House
49-51 Blagrove 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

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
Note	£	£	£	£	£	£
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).

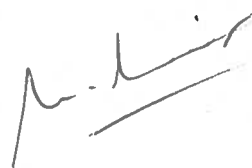
GREENHAM TRUST LIMITED
Consolidated Balance Sheet
AS AT 31 MARCH 2021

	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
		<u>105,544,325</u>	<u>87,563,618</u>
Current Assets			
Debtors	13	1,727,428	2,168,489
Cash at Bank		19,244,783	20,157,068
		<u>20,972,211</u>	<u>22,325,557</u>
Creditors: Amounts falling due within one year	14	<u>(5,932,344)</u>	<u>(3,368,234)</u>
Net Current Assets		<u>15,039,867</u>	<u>18,957,323</u>
Total Assets less Current Liabilities		<u>120,584,192</u>	<u>106,520,941</u>
Creditors: Amounts falling due after more than one year	14	<u>(25,000,000)</u>	<u>(25,000,000)</u>
Net Assets		<u>95,584,192</u>	<u>81,520,941</u>
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		<u>95,584,192</u>	<u>81,520,941</u>

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
		<u>103,598,599</u>	<u>85,740,278</u>
Current Assets			
Debtors	13	1,067,362	1,519,937
Cash at Bank		17,877,143	19,361,326
		<u>18,944,505</u>	<u>20,881,263</u>
Creditors: Amounts falling due within one year	14	(5,699,636)	(3,067,748)
Net Current Assets		<u>13,244,869</u>	<u>17,813,515</u>
Total Assets less Current Liabilities		<u>116,843,468</u>	<u>103,553,793</u>
Creditors: Amounts falling due after more than one year	14	(25,000,000)	(25,000,000)
Net Assets		<u>91,843,468</u>	<u>78,553,793</u>
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		<u>91,843,468</u>	<u>78,553,793</u>

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	<u>(4,636,403)</u>	<u>3,567,837</u>
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		<u>3,724,118</u>	<u>295,126</u>
Cash flows from financing activities			
Borrowing draw down		-	-
Repayment of borrowing		-	-
Net cash (used in) investing activities		<u>-</u>	<u>-</u>
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		<u>19,244,783</u>	<u>20,157,068</u>

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
		<u>(4,636,403)</u>	<u>3,567,837</u>

	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	<u>(4,842,932)</u>	<u>(912,285)</u>	<u>(5,755,217)</u>

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

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.

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

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 2021

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.

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

2 Activities for generating funds	2021	2020
	£	£
Income from supply of services	2,664,142	2,787,353
	<u>2,664,142</u>	<u>2,787,353</u>
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	<u>6,700,654</u>	<u>6,180,983</u>
Interest receivable	198,180	155,308
	<u>6,898,834</u>	<u>6,336,291</u>
4 Incoming resources from charitable activities	2021	2020
	£	£
New Greenham Arts Income	-	134,334
Appeal income	489,139	-
	<u>489,139</u>	<u>134,334</u>
5 Cost of services & other costs	2021	2020
	£	£
Supply of services	2,644,771	3,489,314
	<u>2,644,771</u>	<u>3,489,314</u>
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	<u>3,175,118</u>	<u>2,903,146</u>

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.

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

7 Charitable Activities

	Grants to Institutions	Grants to Individuals	Subsidised Rents	Partnerships	Peter Baker Fund	2021	2020
Category	£	£	£	£	£	£	£
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:

Organisation	2021	2020
	£	£
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**

	Grants to Institutions	Grants to Individuals	Subsidised Rents	Partnerships	Peter Baker Fund	2020	2019
Category	£	£	£	£	£	£	£
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:

Organisation	2020	2019
	£	£
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**

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

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
	<u>427,595</u>	<u>394,642</u>

Support 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	<u>21,750</u>	<u>21,000</u>

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
	<u>1,295,806</u>	<u>1,387,471</u>

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	<u>21</u>	<u>23</u>

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 (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.

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

10 Intangible assets

Group	Total
Cost	£
At 1 April 2020	100
Additions	-
Disposals	-
Impairment	-
At 31 March 2021	<u>100</u>
Amortisation	
At 1 April 2020	-
Charge for the year	-
Eliminated on disposal	-
Eliminated on impairment	-
At 31 March 2021	<u>-</u>
Net Book Value	
At 31 March 2021	<u>100</u>
At 31 March 2020	<u>100</u>

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	<u>286,669</u>	<u>1,694,437</u>	<u>1,981,106</u>
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	<u>279,188</u>	<u>1,456,970</u>	<u>1,736,158</u>
Net Book Value			
At 31 March 2021	<u>7,481</u>	<u>237,467</u>	<u>244,948</u>
At 31 March 2020	<u>13,820</u>	<u>315,595</u>	<u>329,415</u>
Company			
Cost			
At 1 April 2020	40,672	1,013,164	1,053,836
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	<u>40,672</u>	<u>1,013,164</u>	<u>1,053,836</u>
Depreciation			
At 1 April 2020	40,672	875,877	916,549
Charge for the year	-	52,945	52,945
Disposals	-	-	-
At 31 March 2021	<u>40,672</u>	<u>928,822</u>	<u>969,494</u>
Net Book Value			
At 31 March 2021	<u>-</u>	<u>84,342</u>	<u>84,342</u>
At 31 March 2020	<u>-</u>	<u>137,287</u>	<u>137,287</u>

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

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
	<u>105,299,277</u>	<u>87,234,103</u>	<u>103,514,257</u>	<u>85,602,991</u>

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	<u>105,299,277</u>	<u>87,234,103</u>
Historical cost at 31 March	<u>44,018,646</u>	<u>40,853,512</u>

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 Undertakings 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	09761102	10291683
	GBP	TGE	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	<u>5,280,061</u>	<u>45,676</u>	<u>133,871</u>
Shareholders' Funds			
Share capital	1,718,886	1	550,000
Reserves	3,561,175	45,675	(416,129)
Total Funds	<u>5,280,061</u>	<u>45,676</u>	<u>133,871</u>
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	<u>692,348</u>	<u>1,312,844</u>	<u>1,375,883</u>

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

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	-	-	-
	<u>1,727,428</u>	<u>2,168,489</u>	<u>1,067,362</u>	<u>1,519,937</u>

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
	<u>5,932,344</u>	<u>3,368,234</u>	<u>5,699,636</u>	<u>3,067,748</u>

	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	<u>1,246,699</u>	<u>1,128,303</u>	<u>1,175,067</u>	<u>1,041,239</u>

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	<u>25,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>

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).

GREENHAM TRUST LIMITED
Notes to the Financial Statements
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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

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

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	<u>6,337,017</u>	<u>751,941</u>	<u>(775,116)</u>	<u>628,000</u>	<u>(734,424)</u>	<u>6,207,418</u>
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	<u>78,553,793</u>	<u>8,522,149</u>	<u>(9,978,606)</u>	<u>-</u>	<u>14,746,132</u>	<u>91,843,468</u>

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 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.

	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 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	<u>-</u>	<u>6,516,598</u>	<u>(179,581)</u>	<u>-</u>	<u>-</u>	<u>6,337,017</u>
Endowment	60,255,644	-	-	-	-	60,255,644
Unrestricted	16,620,802	9,144,030	(9,895,176)	-	(941,376)	14,928,280
Total Funds	<u>76,876,446</u>	<u>15,660,628</u>	<u>(10,074,757)</u>	<u>-</u>	<u>(941,376)</u>	<u>81,520,941</u>

	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

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

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
	£	£
<i>Amounts owed by group companies</i>		
The Good Exchange	-	11,773
Greenham Common Trading	-	12,960
	-	24,733
<i>Amounts owed to group companies</i>		
Greenham Business Park	147,311	142,792
	147,311	142,792
<i>Amounts charged to companies in the year:</i>		
Greenham Common Trading	-	44,243
Greenham Business Park	135,988	115,042
	135,988	159,286
<i>Amounts charged by companies in the year:</i>		
Greenham Business 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.

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2021

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.