

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

CONTENTS	PAGES
Chairman's Statement	3
Reference and Administrative Details	5
Objectives and Activities	6
Strategic Report including:	8
Achievements and performance	
Financial review	
Plans for Future Periods	
Principal Risks and Uncertainties	
Structure, Governance and Management	11
Independent Auditors' Report to the Members	15
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	20
Company Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

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.

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

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

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

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 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

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.

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

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.

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

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.

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

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.

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

- 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 than 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.

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

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).

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

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.

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

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

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2023

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.

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

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

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

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 Blagrove 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

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£	£
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

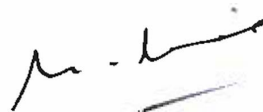
Company No: 03340350

	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
		<u>106,638,033</u>	<u>101,300,481</u>
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
		<u>25,621,054</u>	<u>29,419,940</u>
Creditors: Amounts falling due within one year	14	<u>(4,962,750)</u>	<u>(4,291,907)</u>
Net Current Assets		<u>20,658,304</u>	<u>25,128,033</u>
Total Assets less Current Liabilities		<u>127,296,337</u>	<u>126,428,514</u>
Creditors: Amounts falling due after more than one year	14	<u>(25,000,000)</u>	<u>(25,000,000)</u>
Net Assets		<u>102,296,337</u>	<u>101,428,514</u>
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		<u>102,296,337</u>	<u>101,428,514</u>

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

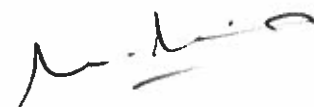
	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	11	59,861	87,886
Investments	12	103,868,452	99,022,051
		<u>103,928,313</u>	<u>99,109,937</u>
Current Assets			
Debtors: Amounts falling due after more than one year	13	8,974,901	-
Debtors: Amounts falling due within one year	13	4,015,857	13,842,678
Cash at Bank		11,025,163	12,997,981
		<u>24,015,921</u>	<u>26,840,659</u>
Creditors: Amounts falling due within one year	14	(5,775,849)	(4,012,656)
Net Current Assets		<u>18,240,072</u>	<u>22,828,003</u>
Total Assets less Current Liabilities		<u>122,168,385</u>	<u>121,937,940</u>
Creditors: Amounts falling due after more than one year	14	(25,000,000)	(25,000,000)
Net Assets		<u>97,168,385</u>	<u>96,937,940</u>
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		<u>97,168,385</u>	<u>96,937,940</u>

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	<u>(5,779,496)</u>	<u>(19,975,883)</u>
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		<u>3,147,846</u>	<u>15,583,656</u>
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		<u>12,220,906</u>	<u>14,852,556</u>
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)
		<u>(5,779,496)</u>	<u>(19,975,883)</u>
	At 1 April 2022	Cashflows	At 31 March
	£	£	£
Cash	14,852,556	(2,631,650)	12,220,906
Loan notes due after one year	(25,000,000)	-	(25,000,000)
Net debt	<u>(10,147,444)</u>	<u>(2,631,650)</u>	<u>(12,779,094)</u>

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

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.

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

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.

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

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.

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

2 Donations and Legacies

Donations to general charitable funds and appeals

2023	2022
£	£
1,258,778	449,552
<u>1,258,778</u>	<u>449,552</u>

3 Activities for generating funds

Income from supply of services

2023	2022
£	£
3,068,880	3,622,017
<u>3,068,880</u>	<u>3,622,017</u>

4 Investment income

Gross rental income

Gifts of rent in kind

Understatement of rental income relating to the prior year

Rental income

Interest receivable

2023	2022
£	£
7,877,488	6,733,531
(365,744)	(359,190)
253,290	43,381
<u>7,765,034</u>	<u>6,417,722</u>
128,440	55,371
<u>7,893,474</u>	<u>6,473,093</u>

5 Cost of services & other costs

Supply of services

2023	2022
£	£
3,064,044	2,548,817
<u>3,064,044</u>	<u>2,548,817</u>

6 Investment management costs

Interest payable

Other cost of generating rental income

Total costs of generating rental income

2023	2022
£	£
972,000	972,000
2,504,261	2,641,110
<u>3,476,261</u>	<u>3,613,110</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 2023

7 Charitable Activities

	Grants to Institutions	Grants to Individuals	Subsidised Rents	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
	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	Grants to Institutions	Grants to Individuals	Subsidised Rents	Partnerships	Peter Baker Fund	2022	2021
Category	£	£	£	£	£	£	£
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
--------------	--	----------------	------------------

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

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
	<u>503,902</u>	<u>449,738</u>

Support 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	<u>29,419</u>	<u>22,925</u>
Fees payable to the company's auditor and its associates in respect of:		
Taxation and compliance services	<u>505</u>	<u>250</u>

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
	<u>1,212,624</u>	<u>1,273,228</u>

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	<u>17</u>	<u>19</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 (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.

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

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

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

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
	<u>106,388,379</u>	<u>100,976,387</u>	<u>103,868,452</u>	<u>99,022,051</u>

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)
	<u>106,388,379</u>	<u>100,976,387</u>
Market value at 31 March		
	<u>49,259,177</u>	<u>44,018,646</u>
Historical cost at 31 March		

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 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	<u>6,622,399</u>	<u>305</u>	<u>224,137</u>
Shareholders' Funds			
Share capital	1,718,886	1	550,000
Reserves	4,903,513	304	(325,863)
Total Funds	<u>6,622,399</u>	<u>305</u>	<u>224,137</u>
Profit & Loss Account			
Income	3,389,635	169,364	118,272
Expenditure	(2,513,043)	(153,118)	(62,725)
Profit/ (Loss) for the year	<u>876,592</u>	<u>16,246</u>	<u>55,547</u>

13 Debtors: Amounts due after more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Other debtors	8,974,901	-	8,974,901	-
	<u>8,974,901</u>	<u>-</u>	<u>8,974,901</u>	<u>-</u>
	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	-	-
	<u>4,425,247</u>	<u>14,567,384</u>	<u>4,015,857</u>	<u>13,842,678</u>

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

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
	<u>4,962,750</u>	<u>4,291,907</u>	<u>5,775,849</u>	<u>4,012,656</u>

	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	<u>1,286,238</u>	<u>1,210,539</u>	<u>1,212,392</u>	<u>1,136,761</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	
	2023	2022	2023	2022
	£	£	£	£
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 £2,478,669 (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	<u>79,213,841</u>	<u>6,038,623</u>	<u>17,043,873</u>	<u>102,296,337</u>

	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 refugees 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	<u>6,119,523</u>	<u>314,675</u>	<u>(659,054)</u>	<u>263,479</u>	<u>-</u>	<u>6,038,623</u>
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	<u>101,428,514</u>	<u>12,221,132</u>	<u>(12,059,533)</u>	<u>-</u>	<u>706,224</u>	<u>102,296,337</u>

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

15 Funds Analysis continued

	Company 2023				Total £
	Endowment £	Restricted £	Unrestricted £		
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 refugees 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 is 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				Total £
	Endowment £	Restricted £	Unrestricted £		
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 refugees 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

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

	Company 2022			Total £
	Endowment £	Restricted £	Unrestricted £	
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 refugees 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 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.

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

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2023

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;

Amounts owed by group companies
The Good Exchange

2023	2022
£	£
-	22,777

Amounts owed to group companies
Greenham Business Park

2023	2022
£	£
1,205,387	151,095

Amounts charged to companies in the year:
Greenham Business Park

2023	2022
£	£
55,378	175,440

Amounts charged by companies in the year:
The Good Exchange
Greenham Business Park

2023	2022
£	£
12,280	-
3,153,637	2,861,233
<u>3,165,917</u>	<u>2,861,233</u>

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