

Company No: 03340350

Charity No:1062762

# GREENHAM TRUST LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2024

GREENHAM TRUST LIMITED  
The Annual Report of the Directors and Trustees  
YEAR ENDED 31 MARCH 2024

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## Chairman's Statement

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Charles Brims,  
Chairman



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**Reference and Administrative Details**

**Company reference number** 03340350  
**Charity reference number** 1062762  
**Patrons** Sir Peter Michael  
The Earl of Carnarvon

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

**Chief Executive** Christopher G Boulton  
**Company Secretary** Oonagh Dockley

**Registered and Principal Office** Liberty House  
The Enterprise Centre  
Greenham Business Park  
Greenham, Thatcham  
Berkshire  
RG19 6HS

**Auditors** Crowe UK LLP  
R+ Building  
2 Blagrove Street  
Reading  
RG1 1AZ

**Bankers** Svenska Handelsbanken AB  
St Anthony's House  
Oxford Square,  
9-21 Oxford St, Newbury,  
RG14 1JQ

Barclays Bank Plc  
4<sup>th</sup> Floor, Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

**Solicitors** Blandy & Blandy LLP  
1 Friar Street  
Reading  
RG1 1DA

## Objectives and Activities

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

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

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

## Statement on Public Benefit

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

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

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

## What we do and how we do it

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

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

### Cost of Living Crisis Appeal

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

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### Afghan Appeal

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

### Ukrainian Appeal

The Ukrainian Appeal was closed at the end of 2023.

### Surviving to Thriving Fund

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

### Let's Get Active

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

### External Grants

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

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

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

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

### Nature Conservation

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



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## **Arts**

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

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

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

More details on our funding can be found on our website - [www.greenhamtrust.com](http://www.greenhamtrust.com)

## **Strategic report**

### **Achievements and Performance**

#### **Review of income generating activities**

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

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



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## Financial Review

### Review of Financial Position

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

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

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

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

### Reserves Policy

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

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

### Investment Policy

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

This strategy has been and is:

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

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

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

### **Plans for future periods**

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

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

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

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

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



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## Specific Targets for the Period to 2025

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

<b>Arts &amp; Music</b>	To continue to support The Corn Exchange Newbury and The Watermill Theatre with their outreach activities, in view of their funding challenges and develop and support a range of arts activities, especially where they benefit health and wellbeing, with an average annual expenditure of not less than £500,000.
<b>Grants</b>	To make external reactive Grants totalling £360,000 for the year ending 31 March 2024 and an ongoing £100,000 for allocation by the recently formed Tenants Distribution Committee A total of £500,000 of Top Up funds will also be available to match donations by the public to local charitable projects and activities.
<b>Major Projects</b>	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.
<b>Collaborative Funding</b>	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](http://www.thegoodexchange.com) to ensure its validity and minimise any adverse effect on the Trust's standing in the community.

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

## Structure Governance and Management

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

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



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## **Legal Status**

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

## **Trustees**

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

The Directors and Trustees who served during the year were:

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

## **Organisational Structure**

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

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

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

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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](http://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



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the Trust will continue in business.

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

### **Provision of information to auditors**

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

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

### **Auditors**

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

### **Approval of report**

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

Signed by on behalf the Board



Charles Brims

Chairman and Trustee 4 June 2024



## Independent Auditors' Report for the Members of

GREENHAM TRUST LIMITED

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### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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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 2024

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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



**Alastair Lyon (Senior Statutory Auditor)**

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

**Date:** 24 September 2024



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

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

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

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

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£	£
<b>Income &amp; Endowments from:</b>						
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
<b>Total</b>		<b>11,906,457</b>	<b>314,675</b>	<b>-</b>	<b>12,221,132</b>	<b>10,544,662</b>
<b>Expenditure on:</b>						
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
<b>Total</b>		<b>11,400,479</b>	<b>659,054</b>	<b>-</b>	<b>12,059,533</b>	<b>9,670,342</b>
Loss on impairment		-	-	-	-	-
Net gains on investments		-	-	706,224	706,224	4,970,002
Net (expenditure)/ income for the year		505,978	(344,379)	706,224	867,823	5,844,322
Net gains on fixed assets		-	-	-	-	-
Net movement in funds		505,978	(344,379)	706,224	867,823	5,844,322
<b>Reconciliation of funds:</b>						
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	-	-	-
<b>Total funds carried forward</b>		<b>17,043,873</b>	<b>6,038,623</b>	<b>79,213,841</b>	<b>102,296,337</b>	<b>101,428,514</b>

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

GREENHAM TRUST LIMITED  
Consolidated Balance Sheet  
AS AT 31 MARCH 2024

Company No: 03340350

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

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

C D Brims

M V Morris



GREENHAM TRUST LIMITED  
Company Balance Sheet  
AS AT 31 MARCH 2024

Company Number: 03340350

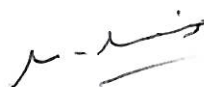
	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	11	21,638	59,861
Investments	12	107,945,003	103,868,452
		<u>107,966,641</u>	<u>103,928,313</u>
<b>Current Assets</b>			
Debtors: Amounts falling due after more than one year	13	6,658,447	8,974,901
Debtors: Amounts falling due within one year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

The movement in funds of the charitable company only was a deficit of £2,349,766, (2023 - surplus £230,445).

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



C D Brims



M V Morris

GREENHAM TRUST LIMITED  
Consolidated Cashflow Statement  
YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
<b>Net cash provided by operating activities</b>	Below	<u>(4,235,251)</u>	<u>(5,244,732)</u>
Investment income received		8,105,400	7,893,474
Investment properties reclassified as current asset held for sale		0	0
Net proceeds from sale/ (purchase) of property		(1,450,000)	(2,770,598)
Payments to acquire tangible fixed assets		(18,439)	(39,860)
Payments in respect of capitalised development costs		(9,157,849)	(2,469,933)
Payments relating to additions to investment property			
<b>Net cash (used in)/provided by investing activities</b>		<u>(2,520,888)</u>	<u>2,613,083</u>
<b>Cash flows from financing activities</b>			
Borrowing draw down		0	0
Repayment of borrowing		0	0
<b>Net cash (used in) investing activities</b>		<u>-</u>	<u>-</u>
Change in cash and cash equivalents		(6,756,139)	(2,631,650)
Cash and cash equivalents brought forward		12,220,906	14,852,556
<b>Cash and cash equivalents carried forward</b>		<u>5,464,767</u>	<u>12,220,906</u>
NOTE TO THE CASHFLOW STATEMENT	See above	2024 £	2023 £
<b>Reconciliation of net income/(expenditure) to net cash used in operating activities</b>			
Net (expenditure)/income for the year		(2,674,083)	867,823
Net losses/ (gains) on investments		4,297,353	(171,461)
Loss on disposal of tangible fixed assets		(17,000)	-
Donated investment property		-	-
Investment income receivable		(8,105,400)	(7,893,474)
Amortisation/ Depreciation		91,322	114,300
Decrease/(increase) in debtors > 1 year		2,316,457	(8,974,901)
(Increase)/ Decrease in debtors < 1 year		(765,523)	10,142,137
Increase/ (Decrease) in creditors		621,623	670,843
		<u>(4,235,251)</u>	<u>(5,244,732)</u>
	At 1 April 2023	Cashflows	At 31 March 2024
	£	£	£
Cash	12,220,906	(6,756,139)	5,464,767
Loan notes due after one year	(25,000,000)	-	(25,000,000)
<b>Net debt</b>	<u>(12,779,094)</u>	<u>(6,756,139)</u>	<u>(19,535,233)</u>

GREENHAM TRUST LIMITED  
Notes to the Financial Statements  
YEAR ENDED 31 MARCH 2024

## 1. Accounting Policies

### Entity status

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

### Basis of accounting

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

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

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

### Basis of consolidation

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

### Financial Instruments

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

### Income

All income is recognised on a receivable basis.

### Expenditure

#### *Expenditure and allocation of costs*

Expenditure is brought to account on an accruals basis.

#### *Costs of Raising funds*

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

#### *Charitable activities*

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



GREENHAM TRUST LIMITED  
Notes to the Financial Statements  
YEAR ENDED 31 MARCH 2024

*Allocation of costs*

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

**Fixed Assets**

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

**Depreciation and Amortisation**

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

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

**Funds Structure**

*Endowment Funds*

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

*Unrestricted income funds*

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

*Restricted income funds*

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

**Investment properties**

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

GREENHAM TRUST LIMITED  
Notes to the Financial Statements  
YEAR ENDED 31 MARCH 2024

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 2024

**2 Donations and Legacies**

Donations to general charitable funds and appeals

2024	2023
£	£
1,723,169	1,258,778
<b>1,723,169</b>	<b>1,258,778</b>

**3 Activities for generating funds**

Income from supply of services

2024	2023
£	£
6,545,172	3,068,880
<b>6,545,172</b>	<b>3,068,880</b>

**4 Investment income**

Gross rental income  
Gifts of rent in kind  
Understatement of rental income relating to the prior year

2024	2023
£	£
8,294,467	7,877,488
(296,424)	(365,744)
-	253,290

Rental income

<b>7,998,043</b>	<b>7,765,034</b>
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Interest receivable

241,873	128,440
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<b>8,239,916</b>	<b>7,893,474</b>
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**5 Cost of services & other costs**

Supply of services

2024	2023
£	£
6,225,145	3,064,044

<b>6,225,145</b>	<b>3,064,044</b>
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**6 Investment management costs**

Interest payable  
Other cost of generating rental income

2024	2023
£	£
974,663	972,000
2,848,917	2,504,261

Total costs of generating rental income

<b>3,823,580</b>	<b>3,476,261</b>
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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 2024

7 Charitable Activities

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

Support costs	491,742	503,902
<b>Total</b>	<b>4,750,043</b>	<b>5,519,228</b>

Material Grants paid and payable to Institutions are as follows:

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

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

Support costs	503,902	449,738
<b>Total</b>	<b>5,519,228</b>	<b>3,508,415</b>

Material Grants paid and payable to Institutions are as follows:

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

GREENHAM TRUST LIMITED  
Notes to the Financial Statements  
YEAR ENDED 31 MARCH 2024

**8 Support Costs**

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

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

**Auditors' remuneration**

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

**9 Payroll & Pensions**

The aggregate payroll costs were:

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

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

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

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

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

	2024	2023
Administration staff	<u>18</u>	<u>17</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 (2023 - 3). The total value of these contributions was £40,509 (2023 - £40,349). These amounts were paid by Greenham Business Park Limited. No such amounts were paid by other group companies.

**10 Intangible assets**

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

**11 Tangible Fixed Assets**

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



GREENHAM TRUST LIMITED  
Notes to the Financial Statements  
YEAR ENDED 31 MARCH 2024

12 Investments

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

Movement in market value of UK investments

	2024	2023
	£	£
Market value at 1 April	106,388,379	100,976,387
Net (losses)/ gains on revaluation in the year	(4,280,253)	171,461
Acquisitions at cost	10,958,542	6,044,606
Disposals	(350,000)	(804,075)
Market value at 31 March	<u>112,716,668</u>	<u>106,388,379</u>
Historical cost at 31 March	<u>59,867,719</u>	<u>49,259,177</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 GBP £	09761102 TGE £	10291683 GCT £
<b>Balance Sheet</b>			
Fixed Assets	6,631,641	-	-
Net current assets/(liabilities)	(143,159)	255	6,338
<b>Net Assets</b>	<u>6,488,482</u>	<u>255</u>	<u>6,338</u>
<b>Shareholders' Funds</b>			
Share capital	1,718,886	1	550,000
Reserves	4,769,596	254	(543,662)
<b>Total Funds</b>	<u>6,488,482</u>	<u>255</u>	<u>6,338</u>
<b>Profit &amp; Loss Account</b>			
Income	6,552,548	-	-
Expenditure	(6,137,728)	(50)	(217,800)
Profit/ (Loss) for the year	<u>414,820</u>	<u>(50)</u>	<u>(217,800)</u>

13 Debtors: Amounts due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other debtors	<u>6,658,447</u>	<u>8,974,901</u>	<u>6,658,447</u>	<u>8,974,901</u>
Trade debtors	1,637,317	1,651,018	1,275,787	1,528,956
Amounts owed by group undertakings	-	-	1,255,233	-
Other debtors	3,233,032	2,664,306	2,724,000	2,448,000
Prepayments	149,459	109,923	72,730	38,901
Tax recoverable	170,963	-	170,963	-
	<u>5,190,771</u>	<u>4,425,247</u>	<u>5,498,713</u>	<u>4,015,857</u>

GREENHAM TRUST LIMITED  
Notes to the Financial Statements  
YEAR ENDED 31 MARCH 2024

14 Creditors: Amounts falling due within one year

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income brought forward	1,286,238	1,210,539	1,212,392	1,175,067
Released in the year	(1,286,238)	(1,210,539)	(1,212,392)	(1,175,067)
Introduced in the year	1,459,148	1,286,238	1,377,542	1,212,392
	<u>1,459,148</u>	<u>1,286,238</u>	<u>1,377,542</u>	<u>1,212,392</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	
	2024	2023	2024	2023
	£	£	£	£
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 £1,987,088 (2023 - £2,478,699).

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

15 Funds Analysis

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

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

GREENHAM TRUST LIMITED  
Notes to the Financial Statements  
YEAR ENDED 31 MARCH 2024

15 Funds Analysis continued

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

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

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

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

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

Comparatives for 2023

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

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



**GREENHAM TRUST LIMITED**  
**Notes to the Financial Statements**  
**YEAR ENDED 31 MARCH 2024**

	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)	-
<b>Net Assets</b>	<b>74,975,027</b>	<b>6,038,623</b>	<b>16,154,735</b>	<b>97,168,385</b>

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

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

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

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

#### 16 Company Status

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

#### 17 Capital Commitments

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

#### 18 Commitments under operating leases

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

#### 19 Lessor commitments

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

GREENHAM TRUST LIMITED  
Notes to the Financial Statements  
YEAR ENDED 31 MARCH 2024

**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

2024 £	2023 £
-	-

*Amounts owed to group companies*

Greenham Business Park

351,136	1,205,387
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*Amounts charged to companies in the year:*

Greenham Business Park

2024 £	2023 £
50,796	55,378

*Amounts charged by companies in the year:*

The Good Exchange

Greenham Common Trading

Greenham Business Park

-	12,280
2,017	-
5,485,258	3,153,637
5,487,275	3,165,917

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

**21 Post Balance Sheet Events**

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