

Company No: 03340350

Charity No:1062762

GREENHAM TRUST LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2025

GREENHAM TRUST LIMITED
The Annual Report of the Directors and Trustees
YEAR ENDED 31 MARCH 2025

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Chairman's Statement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Charles Brims

Chairman

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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 Sir Peter Michael Malcolm V Morris Sarah Scrope Fiona Spencer-Jones Gavin Thistlethwaite Justyn Waterworth Robert Woods
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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
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Auditors	Crowe UK LLP R+ Building 2 Blagrove Street Reading RG1 1AZ
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Bankers	Svenska Handelsbanken AB St Anthony's House Oxford Square, 9-21 Oxford St, Newbury, RG14 1JQ Barclays Bank Plc 4 th Floor, Apex Plaza Forbury Road Reading RG1 1AX
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Solicitors	Blandy & Blandy LLP 1 Friar Street Reading RG1 1DA
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Objectives and Activities

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

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

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

Statement on Public Benefit

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

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

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

What we do and how we do it

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

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

Let's Get Mindful Fund

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

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External Grants

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

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

Nature Conservation

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

Arts

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

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

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

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

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

Strategic report

Achievements and Performance

Review of income generating activities

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

Financial Review

Review of Financial Position

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

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

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

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

Reserves Policy

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

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

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Investment Policy

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

This strategy has been and is:

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

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

Plans for future periods

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

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

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Specific Targets for the Period to 2026

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

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

Principal risks and uncertainties

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

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

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

Structure Governance and Management

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

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

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

Legal Status

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

Trustees

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

The Directors and Trustees who served during the year were:

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

Organisational Structure

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

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

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

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

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

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

Fundraising

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

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

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

Policy for setting remuneration

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

Trustees Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust at the end of the year and of the surplus or deficiency for the year then ended.

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

- Select suitable accounting policies, as described on page 22 and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.

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- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Provision of information to auditors

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

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

Auditors

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

Approval of report

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

Signed by on behalf the Board



Charles Brims

Chairman and Trustee 3 June 2025

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

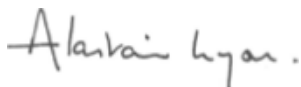
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing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

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

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

Use of our report

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



Alastair Lyon (Senior Statutory Auditor)

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

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

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

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

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

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

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

GREENHAM TRUST LIMITED
Consolidated Balance Sheet
AS AT 31 MARCH 2025


Company No: 03340350

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

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



C D Brims



C J Cazalet

GREENHAM TRUST LIMITED
Company Balance Sheet
AS AT 31 MARCH 2025

Company Number: 03340350

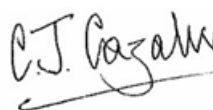
	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	10	16,333	21,638
Investments	11	124,788,402	107,945,003
		<u>124,804,735</u>	<u>107,966,641</u>
Current Assets			
Debtors: Amounts falling due after more than one year	12	3,486,771	6,658,447
Debtors: Amounts falling due within one year	12	6,597,501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

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

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



C D Brims



C J Cazalet

GREENHAM TRUST LIMITED
Consolidated Cashflow Statement
YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Net cash provided by operating activities	Below	<u>(7,682,686)</u>	<u>(4,235,251)</u>
Investment income received		9,597,282	8,105,400
Net proceeds from sale/ (purchase) of property		-	(1,450,000)
Payments to acquire tangible fixed assets		(4,426)	(18,439)
Payments in respect of capitalised development costs		(3,274,760)	(9,157,849)
Net cash (used in)/provided by investing activities		<u>6,318,096</u>	<u>(2,520,888)</u>
Change in cash and cash equivalents		(1,364,590)	(6,756,139)
Cash and cash equivalents brought forward		5,464,767	12,220,906
Cash and cash equivalents carried forward		<u>4,100,177</u>	<u>5,464,767</u>
 NOTE TO THE CASHFLOW STATEMENT	 See above	 2025 £	 2024 £
Reconciliation of net income/(expenditure) to net cash used in operating activities			
Net income/(expenditure) for the year		13,097,125	(2,674,083)
Net (gains)/ losses on investments		(12,608,086)	4,297,353
Loss on disposal of tangible fixed assets		-	(17,000)
Investment income receivable		(9,597,282)	(8,105,400)
Amortisation/ Depreciation		55,667	91,322
Decrease/(increase) in debtors > 1 year		3,171,676	2,316,457
(Increase)/ Decrease in debtors < 1 year		(879,406)	(765,523)
(Decrease)/ Increase in creditors		(922,380)	621,623
		<u>(7,682,686)</u>	<u>(4,235,251)</u>
	At 1 April 2024	Cashflows	At 31 March 2025
	£	£	£
Cash	5,464,767	(1,364,590)	4,100,177
Loan notes due after one year	(25,000,000)	-	(25,000,000)
Net debt	<u>(19,535,233)</u>	<u>(1,364,590)</u>	<u>(20,899,823)</u>

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2025

1. Accounting Policies

Entity status

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

Basis of accounting

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

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

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

Basis of consolidation

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

Financial Instruments

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

Income

All income is recognised on a receivable basis.

Expenditure

Expenditure and allocation of costs

Expenditure is brought to account on an accruals basis.

Costs of Raising funds

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

Charitable activities

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

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2025

Allocation of costs

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

Fixed Assets

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

Depreciation and Amortisation

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

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

Funds Structure

Endowment Funds

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

Unrestricted income funds

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

Restricted income funds

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

Investment properties

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

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2025

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 2025

2 Donations and Legacies

Donations to general charitable funds and appeals

2025 £	2024 £
1,391,094	1,723,169
1,391,094	1,723,169

3 Activities for generating funds

Income from supply of services

2025 £	2024 £
5,283,632	6,545,172
5,283,632	6,545,172

4 Investment income

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

2025 £	2024 £
8,937,387	8,294,467
(60,603)	(296,424)
558,453	-
9,435,237	7,998,043

Rental income

Interest receivable

162,045	241,873
9,597,282	8,239,916

5 Cost of services & other costs

Supply of services

2025 £	2024 £
5,420,696	6,225,145
5,420,696	6,225,145

6 Investment management costs

Interest payable
Other cost of generating rental income

2025 £	2024 £
1,026,049	974,663
3,892,889	2,848,917
4,918,938	3,823,580

Total costs of generating rental income

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 2025

7 Charitable Activities

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

Material Grants paid and payable to Institutions are as follows:

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

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

Material Grants paid and payable to Institutions are as follows:

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

8 Support Costs

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

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

Auditors' remuneration

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

9 Payroll & Pensions

The aggregate payroll costs were:

	2025	2024
	£	£
Wages & Salaries	1,151,034	1,089,842
Social security costs	139,347	129,454
Pension costs	93,818	92,447
	<u>1,384,199</u>	<u>1,311,743</u>

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

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

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

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

	2025	2024
Administration staff	<u>19</u>	<u>18</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 seven members of staff earning more than £60,000 (2024 - 7). The total value of these contributions was £63,655 (2024 - £60,857). These amounts were paid by Greenham Business Park Limited. No such amounts were paid by other group companies.

10 Tangible Fixed Assets

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

11 Investments

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

Movement in market value of UK investments

	2025	2024
	£	£
Market value at 1 April	112,716,668	106,388,379
Net gains/ (losses) on revaluation in the year	12,608,086	(4,280,253)
Acquisitions at cost	3,274,760	10,958,542
Disposals	-	(350,000)
Market value at 31 March	<u>128,599,514</u>	<u>112,716,668</u>
Historical cost at 31 March	<u>63,142,479</u>	<u>59,867,719</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 three years with the latest valuation being undertaken as at 31 July 2024 by Savills (UK) Limited.

Investments in Group Undertakings and Associates

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

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

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

12 Debtors: Amounts due after more than one year

	Group		Company	
	2025	2024	2025	2024
Other debtors	<u>3,486,771</u>	<u>6,658,447</u>	<u>3,486,771</u>	<u>6,658,447</u>
Debtors: Amounts due within one year	2025	2024	2025	2024
	£	£	£	£
Trade debtors	1,850,860	1,637,316	1,515,753	1,275,787
Amounts owed by group undertakings	-	-	1,328,490	1,255,233
Other debtors	4,010,886	3,233,032	3,626,000	2,724,000
Prepayments	208,430	149,459	127,258	72,730
Tax recoverable	-	170,963	-	170,963
	<u>6,070,176</u>	<u>5,190,770</u>	<u>6,597,501</u>	<u>5,498,713</u>

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2025

13 Creditors: Amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank Loan	-	-	-	-
Trade creditors	551,661	1,051,668	505,858	409,183
Amounts owed to subsidiary undertakings	-	-	306,473	351,136
Other taxation & social security	268,139	57,925	209,129	-
Other creditors	118,494	101,846	104,396	91,546
Accruals & deferred income	3,737,897	4,387,137	3,225,856	3,772,965
	<u>4,676,191</u>	<u>5,598,576</u>	<u>4,351,712</u>	<u>4,624,830</u>
	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income brought forward	1,459,148	1,286,238	1,377,542	1,212,392
Released in the year	(1,459,148)	(1,286,238)	(1,377,542)	(1,212,392)
Introduced in the year	1,727,075	1,459,148	1,634,202	1,377,542
	<u>1,727,075</u>	<u>1,459,148</u>	<u>1,634,202</u>	<u>1,377,542</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	
	2025	2024	2025	2024
	£	£	£	£
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 £1,141,662 (2024 - £1,987,088).

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

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

14 Funds Analysis

	Group 2025				Total	
	Endowment	Restricted	Unrestricted			
	£	£	£			
Investments	93,117,299	3,970,926	31,511,289	128,599,514		
Fixed Assets	-	-	111,485	111,485		
Net current assets	6,848,421	742,601	1,389,911	8,980,933		
Bank Loans	(25,000,000)	-	-	(25,000,000)		
Transfers	11,867,472	2,034,388	(13,901,860)	-		
Net Assets	86,833,192	6,747,915	19,110,825	112,691,932		
	Funds brought forward	Income	Expenditure	Transfer	Gains/ Losses	Funds carried forwards
	£	£	£	£	£	£
Peter Baker Fund	5,529,207	212,100	(388,424)	-	475,078	5,827,961
Abbeyfield (Newbury) Society Fund	759,156	20,147	-	-	-	779,303
Surviving to Thriving Mental Health Fund	-	-	(23,067)	23,067	-	-
Help Welcome Afghan refugess to West Berkshire	10,385	-	-	(10,385)	-	-
West Berkshire Physical Activity Fund	13,408	-	-	-	-	13,408
Cost of Living Crisis Appeal	117,606	9,337	(80,926)	-	-	46,017
Let's Get Active Fund	40,000	-	(40,000)	-	-	-
Let's Get Active Mindful	-	50,000	(8,774)	40,000	-	81,226
Total restricted funds	6,469,762	291,584	(541,191)	52,682	475,078	6,747,915
Endowment	74,700,184	-	-	-	12,133,008	86,833,192
Unrestricted	18,424,856	15,980,424	(15,241,773)	(52,682)	0	19,110,825
Total Funds	99,594,802	16,272,008	(15,782,964)	-	12,608,086	112,691,932

14 Funds Analysis continued

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

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2025

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

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

The Greenham Trust Appeal Funds commenced in 2020 to address specific areas of need identified during the pandemic. The Trust has raised funds in collaboration with other funders and generous donations from the public. In the current year the Trust has created a new Let's Get Mindful Appeal Fund to address the challenges that people are facing at this time. This new appeal is jointly funded with West Berkshire District Council. West Berkshire Physical Activity fund is a restricted fund with monies contributed by West Berkshire District Council. The Trust have and will continue to make 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 2024

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

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

GREENHAM TRUST LIMITED
Notes to the Financial Statements
YEAR ENDED 31 MARCH 2025

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

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

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

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

15 Company Status

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

16 Capital Commitments

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

17 Commitments under operating leases

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

18 Lessor commitments

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

19 Related Party Transactions

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

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

	2025	2024
<i>Amounts owed to group companies</i>		
Greenham Business Park	306,473	351,136
<i>Amounts charged to companies in the year:</i>		
Greenham Business Park	58,966	50,796
<i>Amounts charged by companies in the year:</i>		
Greenham Common Trading	-	2,017
Greenham Business Park	5,030,943	5,485,258
	5,030,943	5,487,275

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

20 Post Balance Sheet Events

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