

Charity Registration No. 1077055

Company Registration No. 03702419 (England and Wales)

THE GREENSAND TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE GREENSAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Smith S Hunt G Sharp S Wing S Collier	(Appointed 28 July 2021)
Patron	P Smith MBE	
Chief Executive	G Welham	
Secretary	G Welham	
Charity number	1077055	
Company number	03702419	
Principal address	The Working Woodlands Centre Maulden Wood Haynes West End Bedfordshire MK45 3UZ	
Registered office	The Working Woodlands Centre Maulden Wood Haynes West End Bedfordshire MK45 3UZ	
Auditor	Hills & Burgess 20 Bridge Street Leighton Buzzard Bedfordshire LU7 1AL	

THE GREENSAND TRUST

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THE GREENSAND TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Companies Act 2006 and "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 2015)"

Objectives and activities

The Greensand Trust was established to protect and enhance the environment of the Greensand Ridge, raise awareness about it and provide recreational facilities to improve people's wellbeing.

The Covid pandemic has demonstrated why our objectives remain significant to our communities, and in many ways have become more important. The impacts of the pandemic reinforced how, by working together, we can adapt and continue to safeguard our environment, make people aware of how valuable it is and encourage its sustainable use to bring about health and wellbeing benefits.

Often unappreciated and underfunded, greenspaces right across the area, both large and small, provided an essential release from restrictions for many more people than ever before. With the significant growth both experienced and expected for the area, we should consider this a glimpse of the type of pressure our environment may continue to encounter in future and how essential it is that we all work to ensure that our greenspaces are conserved, protected and enhanced to enable this.

Perhaps due to more people than ever connecting with their local green space there is also a greater appreciation of the fact that in places these are disappearing or unrecognised and are demonstrably not yet sufficient or sustainable enough to meet the existing or future needs of their communities. The Greensand Trust will therefore continue to work to provide sustainable and accessible greenspaces, to ensure that they continue to provide opportunities for people of all ages, abilities and backgrounds to explore and engage with the natural environment.

The Greensand Trust would like to thank its dedicated team of staff and volunteers, partners and communities, who all worked together to keep our sites open, recognising the significant role they play in providing safe places for those affected by the restrictions enforced by the pandemic. In an exceptional year, people were exceptional in adhering to the guidance to keep people safe and our thoughts remain with all those affected. Our resolve is to continue to play our small part in support of the Greensand Country area and its communities.

Partnerships & Development Projects

We continue to deliver a range of activities with a variety of partners, helping to conserve and enhance the environment of the Greensand Ridge and surrounding areas, and to support and engage with communities, raising awareness and stimulating action on the ground.

We work in partnership with a variety of national and regional conservation and community organisations, as well as local community groups, local authorities, parish and town councils, commercial organisations and private landowners to provide a comprehensive and joined up approach to our environment.

We remain involved in a number of recognised partnerships such as the Greensand Country Landscape Partnership (as joint Lead Partners with Bedfordshire Rural Communities Charity); the Bedfordshire Local Nature Partnership (at Board and as Secretariat); the Bedfordshire & Luton Wildlife Working Group (Secretariat); the Upper and Bedford Ouse Catchment Partnership, the Ouzel Valley Park and Sandpit Steering Groups in the Leighton-Linslade/Heath and Reach area, and the Bedfordshire and Luton Orchards Group.

THE GREENSAND TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Through the Sandpit Steering Group for Leighton-Linslade and Heath and Reach, and in the Ouzel Valley Park Steering Group, we have instigated and led the development of a Green Wheel Masterplan with support from Central Bedfordshire Council and others. This will establish the vision and delivery plan for a network of accessible routes and spaces and give greater weight to the Green Wheel in the planning system.

The Catchment Partnership has been affected, given many of the activities involving volunteers (such as River Wardens and training courses) have been on hold/at a very low level over the past year due to restrictions. But the Trust has continued to lead on working with the River Restoration Centre, a national centre of expertise located at Cranfield University, on a 'Strategic River Restoration Plan' and will help the Catchment Partnership develop a more strategic approach to project identification and delivery. The Trust supported Beds RCC (Catchment Partnership host organisation) in a response to the Environment Agency's River Basin Management Plan, the over-arching strategy for the area.

The Greensand Trust project-managed a county wide Natural Capital study on behalf of the Local National Partnership, which has created a strong evidence base for the county's environmental assets and the services they provide and will form the basis of a future Natural Capital Investment Plan, a vital tool to help protect and enhance the environment in the face of unprecedented, predicted development in the Oxford-Cambridge Growth Arc. The Trust also contributed to research elements, of a Defra-funded Arc-wide project looking at the application of Natural Capital data and mapping across the 5 counties within the Arc. This project was successfully completed within a very tight timescale and has the potential to lead on to similar work in the future.

The Greensand Trust also continued to play a leading role within the Greensand Country Landscape Partnership (GCLP), a £3m Heritage Lottery Funded initiative jointly led with the Bedfordshire Rural Communities Charity (BRCC). The objectives is to utilise this funding to restore and enhance the landscape, engage communities, develop skills and ensure the long-term sustainability of the Greensand Country area as a living, working landscape for residents and visitors. The Trust has worked on the development of the Forward Plan, a document which will guide the Partnership beyond the end of National Lottery funding in late 2021/early 2022. The Trust will become the lead organisation and accountable body as the scheme transitions, and during 2020/21 has led on several projects critical to the future, including the delivery of LEADER funded website, toolkit and signage projects. Of its other projects within the GCLP portfolio, the Trust successfully completed the Shire Oak Heath Restoration Project, and secured funds for an education project focused on climate change and sustainability (Putting the Green into Greensand) and a training and networking project (Networking and Skills).

Visitor Engagement & Facilities - Supporting a Sustainable Environment

The COVID 19 pandemic and resultant restrictions of people's lives had a particularly significant impact on accessible sites and visitor facilities, with a need to adapt quickly and proactively to changing circumstances and consistently higher visitor numbers (due to a lack of opportunities caused by the closure of other local attractions and facilities).

All sites both large and small suffered substantial impacts from higher levels of use, but this was most keenly felt at Rushmere Country Park. Whilst the park remained open throughout 2020-21, restrictions initially provided guidance against travel, resulting in the closure of car parks as well as Visitors Centres right across the area. The Trust's recovery plan was initiated to adapt, enable and support access on all its sites, this facilitated the staged reopening of visitor facilities within weeks. Emergency funding to implement the recovery plan was secured via the National Lottery Heritage Fund's 'COVID Emergency Fund' and some additional emergency funding was also provided via Central Bedfordshire Council, specifically to support Rushmere, which included making necessary improvements and alterations to physical infrastructure to ensure the Trust could better adapt to the increases in visitor number and need for social distancing. Despite the added pressures Rushmere once again secured Green Flag status.

Whilst delayed, work continued with Central Bedfordshire Council to develop a bid to the Heritage Lottery Fund for Rushmere, seeking to restore important historic features around the site. A Landscape Masterplan has been completed, working with consultants, helping provide an over-arching vision for the site and supporting future funding bids.

THE GREENSAND TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Rushmere Country Park, which is managed by the Greensand Trust on behalf of the Trust and Central Bedfordshire Council who jointly own the land, was established with the Primary Aim of "the creation of a self-sustaining and widely recognised greenspace site that serves as a Gateway to the Greensand Ridge, Leighton Linlade Green Wheel and the Ouzel Valley; which will preserve and enhance the natural environment and benefits the surrounding area as a hub site within the wider network of green infrastructure".

The Working Woodlands Centre, Maulden Wood, provides the infrastructure to support and stimulate the positive management of woodlands, to benefit wildlife, people and the local rural economy. The pandemic limited the number of training courses and other face to face activities we were able to provide. We have continued to work with Forestry England (formerly Forest Enterprise) at Maulden Wood, with a new FE officer post hosted by the WWC operating until March 2021 and have moved significantly closer to the adoption of a 'Memorandum of Understanding' to guide partnership working in the future.

The Trust also continues to develop its woodland offer to school groups, with resources being developed to support wood and woodland-related activities. A range of training courses helped improve the knowledge and skills of local woodland owners and managers, with seven courses and events taking place during the year. A further tenant has been secured for the woodland enterprise units (workshops), involving a unit share, taking collaborative activity to another level. Indeed, another element of the Working Woodlands Initiative is the support of new/developing woodland enterprises, and the Trust continues to facilitate this through meetings and 'networking' events.

The Greensand Trust has also been working to secure 118ha (292 Acres) in the heart of the Flit Valley between Clophill and Chicksands. Our vision is to create a new accessible Nature Reserve to conserve and enhance its natural beauty, wildlife and heritage, whilst providing sensitive sustainable access and promoting understanding and enjoyment of the special qualities of the Greensand Country area to its local communities and the wider public.

The site known as Clophill Lakes is a former Fuller's Earth quarry worked by Laporte Industries in the latter part of the 20th century until production ceased in 2000.

The Clophill Lakes site includes the Cainhoe Lakes County Wildlife Site (CWS), which is recognised for its habitat mosaic of semi-improved acid and neutral grassland, ruderal communities, secondary woodland, scrub, hedgerows, marshy grassland, swamp, ditches, ponds and lakes. It is also recognised for the significance of Cainhoe Castle Scheduled Monument, one of the best Motte and Bailey sites in the area.

Community Engagement

The Greensand Trust remains a local charity focussed on the local environment and its communities. Our volunteers are a huge part of this, supporting the Trust in many ways. Without their support we would deliver fewer of our objectives, and this was really put to the test this year when the Trust had to suspend many of our volunteer activities, in order to protect those who may be more vulnerable and ensure their safety during periods when we were working to support sites with fewer staff.

The impact on our work and sites was significant, with the volunteer contribution dropping from over 13,000 hours in 2019-2020, to just under 1,000 hours in 2020-2021.

In September we restarted a limited number of practical and conservation tasks, in smaller groups led by a ranger ensuring they were socially distant. Thanks to a grant from the National Lottery Heritage Fund's Heritage Emergency Fund we were able to issue each regular Practical and Conservation volunteer with a personal tool kit that they take home thus avoiding the need to share tools and equipment.

As lockdown restrictions were lifted we saw the return of our Bike Trail volunteers maintaining the "Ridge Rider" cross-country cycle route and upgrading the Jump Area at Rushmere. Many hours were spent preparing for reopening. Within the Jump Area we now have a good range of riding for different levels of ability, with three graded trails available and new signage in place.

THE GREENSAND TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Litter has been a problem on all sites and our volunteer Litter Pickers have valiantly been out and about filling rubbish bags. Whilst our centres remained closed, Visitor Service volunteers helped guide visitors and ensured that we are displaying up-to-date information for our visitors.

We are therefore looking forward to restoring all our volunteer activities in 2022.

We have used social media and signage to keep visitors informed and provide Covid-19 related signage. Our Highlights report is now e-mailed to almost 2,000 subscribers.

The Greensand Trust in partnership with Greensand Country is putting the "Green into Greensand", launching an annual award to recognise "Greensand Champions" - groups or individual young people who are doing something amazing for the Greensand Country environment. Our aim is to celebrate positive environmental action, support the achievements of those young people doing great work and challenge ourselves and others to do more - together we can really make a difference and help improve our local environment.

The delivery of Green Infrastructure Plans as part of the Neighbourhood Plan process in Central Bedfordshire remains an important opportunity for community engagement activity for the Trust. Unfortunately, with key Neighbourhood Plans poised at a community consultation stage, the pandemic and resultant restrictions significantly slowed the progress of the Neighbourhood Plans the Trust was actively working on. However, further support was provided to the community of Campton and Chicksands as they reached a critical consultation stage, and the Defra funded Natural Capital research provided the opportunity to review the methodology used.

Conservation Management

The Ranger Service continues to look after new and existing countryside sites on behalf of local authorities and private landowners. The service provides high quality countryside recreation facilities, whilst conserving the public's awareness of environmental and local countryside issues. In the west of our area our Rangers look after over 50 new and existing countryside sites, ranging from small nature reserves to significant recreational sites. Many of these sites are supported by the development and support of voluntary wardens and local friends groups and the Trust continues to work to develop new groups and volunteers to help with the conservation of these countryside sites.

The Greensand Trust has continued to manage Ampthill Town Council's Ampthill Great Park sites and open spaces where we continue to deliver the day to day management of these high quality green spaces and to support the continuing landscape improvement works funded through various grants. This year the Park has again achieved "Green Flag" status, a national award recognising the quality of the park and its facilities.

We continue to support CBC and Milton Keynes Council to manage access within Aspley Woods on behalf of Bedford Estates. The Access agreement between the Councils and Bedford Estates has formally expired, but an agreement in principle to enable the continued management of access has been agreed. Work is ongoing to improve safety, working with cycling groups to ensure the site remains available and safe for all users. This year volunteers helped us create a new cycle trail and, together with the horse riders, build a volunteer warden scheme. This also included the restoration of Mermaids pond.

We continue to work with and provide support to Town and Parish Councils. We help manage the Ouzel Meadows in Leighton-Linslade on behalf of the Town Council, which includes managing traditional cattle grazing and ensuring it does not impact on the recreational use of the site. This year Leighton Buzzard Town Council awarded the Trust additional funds to cover the full costs of maintaining the meadow habitats and furniture.

Throughout the year the Trust has been involved in the process of the legal transfer of the remaining meadow at the Stanbridge Meadows County Wildlife Site. It is expected that this will conclude early in the 2021/22 financial year, bringing the entire CWS into the Trust's ownership. The transfer is being facilitated through a Section 106 agreement connected to the re-development of the former RAF base.

THE GREENSAND TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

In the east of our area, management was greatly affected by the pandemic due to staff furloughs and the cessation of volunteer tasks for long periods of time, however, the essential management and monitoring work at Sandy Smith Nature Reserve, Maulden Heath and Duck End Nature Reserve was all carried out. The GCLP funded project at Ampthill Churchyard with which we were involved came to an end this year with a positive difference in the churchyard grassland species already visible. Another project ending this year was the Maulden Dormouse Project which enabled more survey work to be carried out, increased liaison with Forestry England over the re-introduction project at Maulden Wood and education work with local schools. Work to monitor badger populations commenced at Clophill Lakes in order to inform future works.

Forestry work in the Oak Wood section of Rushmere Country Park at the start of 2021 involved the further thinning of conifers on the existing heathland restoration areas to reduce canopy cover and encourage the spread of heather and associated species. Two areas of spruce plantation were also felled with the intention of restoring native broad-leaved woodland using a combination of natural regeneration and selective planting of young oak and other tree species.

Another area of new broad-leaved woodland using a mix of native species was also planted near the entrance to the Country Park on the site of a former poplar plantation that had been previously felled for safety reasons.

At the end of 2020 the Kings Wood and Rushmere National Nature Reserve was extended by 43ha to a total size of 191ha. The extension includes additional plots in Kings Wood and the new area of Shire Oak Heath that were purchased by the Trust, plus Rammamere Heath and Bragenham Wood that is owned by Tarmac and managed in cooperation with the Greensand Trust and Beds Wildlife Trust.

Additional funding opportunities for the Trust are also being explored by promoting external ecological consultancy work, such as carrying out habitat and protected species surveys on land proposed for development.

Education & Learning

A challenging year for delivery of educational activities with most formal school visits and led activities cancelled due to Covid restrictions.

Contact with teachers was retained as much as possible in order to offer support for online teaching and information about the sites that could be visited for independent learning. Our risk assessments were reviewed, and session plans adapted, to accommodate any independent visits that did go ahead.

During November we delivered some 'in school teaching' in the form of presentations adapted from our Sandtastic programme in safe, ventilated and socially distanced manner. This reached over 100 KS2 children.

Three educational films were planned, created, and launched online, introducing sites we care for on behalf of our partners, Central Bedfordshire Council. In addition to the initial Tiddenfoot Waterside Park site film, we produced site introduction films for Linslade Wood and Millbank Meadows (in Leighton Buzzard) with the colleagues in the Ranger team. These were shared with KS1 teacher contacts to support work with pupils remotely and were well received.

At Rushmere, seasonal activity sheets for the park were produced and we focussed on developing designated outdoor teaching spaces to promote independent learning. The annual fairy trail was also an important tool for encouraging visitors this year with fewer events planned.

Work on outputs for the 'Green into Greensand' GCLP project continued, again, self-led resources were more of a priority and we launched the previously mentioned **Greensand Champions** accreditation scheme - celebrating those making positive environmental change in Greensand Country.

THE GREENSAND TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Many of the visits have taken place at Rushmere Country Park with learners benefitting from the variety of habitats to study and easy visitor access with improved parking and facilities, whilst the number of groups making use of the Working Woodlands Centre (Woodland Discovery Area and pond area) adjacent to Maulden Wood has continued to grow.

To conclude, the staff and volunteers have again worked extremely hard to deliver a range of positive outcomes for the environment of the Greensand Country and its communities, in difficult circumstances and with limited resources. The emergence of Covid has required the Trust to once again use all our skills, experience and support, to adapt our work and the sites which we are responsible for, to ensure they remain accessible for local people and realise the value of this environment in providing safe, tranquil havens for the wellbeing of both people and wildlife.

Financial review

The Trust continued to maintain a satisfactory financial position, with new sources of funds enabling its work to continue.

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Asset cover for funds

Note 22 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Financial sustainability is a required element in the management of the Trust, therefore the financial risk is regularly reviewed and reported to Trustees by senior staff. This includes regular review of all trust budgets, forecasts and development plans; the availability of liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

All Trusts activities, projects and sites are also managed individually for risk, via the Trust Risk assessment procedures, these combined with robust policies that are regularly reviewed to ensure all risk are mitigated to the fullest reasonable extent.

Going concern

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE GREENSAND TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 27 January 1999 and registered as a charity on 17 August 1999. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Directors and Trustees

The trustees, who are also the directors for the purpose of company law, who served during the year were:

P Smith (Resigned 12 May 2021)

S Smith

S Hunt

G Sharp

S Wing

S Collier (Appointed 28 July 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute a maximum of £10 in the event of winding up.

The Trustees are nominated by other trustees and must be approved at a board meeting. When looking for new trustees to nominate, the trustees consider the skills and knowledge of new trustees.

The Trustees administer the charity. The board meet quarterly. The day to day operations of the charity are managed by the senior management team, to whom authority is delegated to facilitate operations including finance, employment and service provision.

The Senior Management Team comprises of:

Chief Executive Officer: G Welham

Director of Development: J Balaam

Employee involvement

The charity's policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

THE GREENSAND TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Auditor

In accordance with the company's articles, a resolution proposing that Hills & Burgess be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

S Smith

Trustee

Dated: 22 December 2021

A handwritten signature in black ink, appearing to be 'S Smith', written over a horizontal line.

THE GREENSAND TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of The Greensand Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GREENSAND TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GREENSAND TRUST

Opinion

We have audited the financial statements of The Greensand Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charity 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 trustees 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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.

THE GREENSAND TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GREENSAND TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE GREENSAND TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GREENSAND TRUST

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Roberts (Senior Statutory Auditor)
for and on behalf of Hills & Burgess

22 December 2021

Chartered Accountants
Statutory Auditor

20 Bridge Street
Leighton Buzzard
Bedfordshire
LU7 1AL

Hills & Burgess is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GREENSAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total Unrestricted funds general 2021 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total
Income and endowments from:								
Donations and legacies	3	74,354	571	21,444	96,369	54,819	19,656	77,166
Charitable activities	4	349,947	165,950	335,729	851,626	541,534	133,443	732,546
Trading income	5	358,002	211,876	-	569,878	315,486	211,040	526,526
Investments	6	252	-	-	252	475	-	475
Other income	7	214	-	-	214	16,093	-	16,093
Total income		782,769	378,397	357,173	1,518,339	928,407	364,139	1,352,806
Expenditure on:								
Raising funds	8	378,206	-	-	378,206	332,678	-	332,678
Charitable activities	9	329,917	399,213	228,684	957,814	577,018	366,248	1,076,715
Total resources expended		708,123	399,213	228,684	1,336,020	909,696	366,248	1,409,393
Net incoming/(outgoing) resources before transfers		74,646	(20,816)	128,489	182,319	18,711	(2,109)	(56,587)

THE GREENSAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total Unrestricted funds general designated 2021 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Net incoming/(outgoing) resources before transfers		74,646	(20,816)	128,489	182,319	18,711	(2,109)	(73,189)
Gross transfers between funds		(51,099)	46,894	4,205	-	(20,109)	20,109	-
Net income/(expenditure) for the year/ Net movement in funds		23,547	26,078	132,694	182,319	(1,398)	18,000	(56,587)
Fund balances at 1 April 2020		173,451	118,215	3,011,537	3,303,203	174,849	100,215	3,359,790
Fund balances at 31 March 2021		196,998	144,293	3,144,231	3,485,522	173,451	118,215	3,303,203

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GREENSAND TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14		3,428,393		3,361,034
Current assets					
Stocks	15	6,204		6,291	
Debtors	16	236,294		121,881	
Cash at bank and in hand		399,451		307,959	
		641,949		436,131	
Creditors: amounts falling due within one year	18	(424,588)		(317,031)	
Net current assets			217,361		119,100
Total assets less current liabilities			3,645,754		3,480,134
Creditors: amounts falling due after more than one year	19		(160,232)		(176,931)
Net assets			3,485,522		3,303,203
Income funds					
Restricted funds	20		3,144,231		3,011,537
Unrestricted funds - designated			144,293		118,215
<u>Unrestricted funds - general</u>					
Designated funds	21	73,578		29,500	
General unrestricted funds		123,420		143,951	
			196,998		173,451
			3,485,522		3,303,203

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

THE GREENSAND TRUST

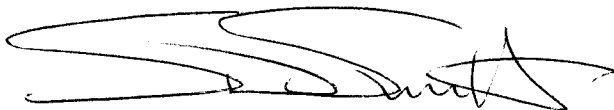
BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 22 December 2021

S Smith
Trustee

A handwritten signature in black ink, appearing to be 'S Smith', written over a horizontal line.

Company Registration No. 03702419

THE GREENSAND TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	24		282,087		129,132
Investing activities					
Purchase of tangible fixed assets		(174,655)		(68,476)	
Proceeds on disposal of tangible fixed assets		-		9,079	
Interest received		252		475	
Net cash used in investing activities			(174,403)		(58,922)
Financing activities					
Repayment of bank loans		(16,192)		(15,685)	
Net cash used in financing activities			(16,192)		(15,685)
Net increase in cash and cash equivalents			91,492		54,525
Cash and cash equivalents at beginning of year			307,959		253,434
Cash and cash equivalents at end of year			399,451		307,959
Short term deposits included in current asset investments			-		-
Bank overdrafts included in creditors payable within one year			-		-

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Greensand Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Working Woodlands Centre, Maulden Wood, Haynes West End, Bedfordshire, MK45 3UZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised, please refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Income from Government and other grants, whether 'capital grant' or 'revenue grant', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Trading income is recognised on point of sale.

1.5 Resources expended

All resources expended are recognised on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of trading including cafe and retail sales.
- Expenditure on charitable activities includes the costs of project/grant or service agreement delivery or other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3	Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
		general	designated	general	designated	2021	£	general	designated	2020	£	2020	£
		2021	2021	2020	2020								
		£	£	£	£	£		£	£	£	£	£	£
		74,354	571	21,444	19,656	96,369		54,819	19,656	2,691		77,166	
	Donations and gifts												

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Project Income 2021 £	Project Income 2020 £
Sales within charitable activities	401,653	597,603
Performance related grants	433,017	114,986
Charitable rental income	16,956	19,957
	<u>851,626</u>	<u>732,546</u>
Analysis by fund		
Unrestricted funds - general	349,947	541,534
Unrestricted funds - designated	165,950	133,443
Restricted funds	335,729	57,569
	<u>851,626</u>	<u>732,546</u>
For the year ended 31 March 2020		
Unrestricted funds - general	541,534	
Unrestricted funds - designated	133,443	
Restricted funds	57,569	
	<u>732,546</u>	

5 Trading income

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Non-charitable trading activities	<u>358,002</u>	<u>211,876</u>	<u>569,878</u>	<u>315,486</u>	<u>211,040</u>	<u>526,526</u>

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	252	475

7 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Net gain on disposal of tangible fixed assets	214	16,093

8 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Trading costs</u>		
Non charitable trading costs	182,317	154,988
Staff costs	195,889	177,690
Trading costs	378,206	332,678
	378,206	332,678

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

	Direct charitable expenditure- 2021 £	Charitable Expenditure designated 2021 £	Total 2021 £	Total 2020 £
Staff costs	120,028	225,739	345,767	595,941
Depreciation and impairment	107,296	-	107,296	89,170
Charitable expenditure	105,723	173,474	279,197	178,242
	<u>333,047</u>	<u>399,213</u>	<u>732,260</u>	<u>863,353</u>
Share of support costs (see note 10)	206,025	-	206,025	201,459
Share of governance costs (see note 10)	19,529	-	19,529	11,903
	<u>558,601</u>	<u>399,213</u>	<u>957,814</u>	<u>1,076,715</u>
Analysis by fund				
Unrestricted funds - general	329,917	-	329,917	577,018
Unrestricted funds - designated	-	399,213	399,213	366,248
Restricted funds	228,684	-	228,684	133,449
	<u>558,601</u>	<u>399,213</u>	<u>957,814</u>	<u>1,076,715</u>
For the year ended 31 March 2020				
Unrestricted funds - general	577,018	-		577,018
Unrestricted funds - designated	-	366,248		366,248
Restricted funds	133,449	-		133,449
	<u>710,467</u>	<u>366,248</u>		<u>1,076,715</u>

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Depreciation	22,661	-	22,661	22,496	
General office costs	206,025	16,101	222,126	210,057	
Audit fees	-	3,428	3,428	3,304	Governance
	<u>228,686</u>	<u>19,529</u>	<u>248,215</u>	<u>235,857</u>	
Analysed between Charitable activities	<u>228,686</u>	<u>19,529</u>	<u>248,215</u>	<u>235,857</u>	

Management and administration costs includes payments to the auditors of £3,304 (2019 - £3,775) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Project staff	38	56

Employment costs

	2021 £	2020 £
Wages and salaries	541,656	773,631

There are no staff contracts paid for by a related party.

The Trust's policy for redundancy is based on statutory entitlement and no redundancy or termination payments were made during the period of these accounts.

The pay of staff is reviewed annually and normally increased at least in accordance with average earnings. However, the Trustees also recognise that in remuneration terms, it has historically resulted in salaries which benchmark below pay levels in other similar size organisations. The Trust therefore has a commitment to as is sustainable, increase salaries as appropriate, to benchmark at the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

No employees received employee benefits in excess of £60,000 (2020 nil).

There were no employees whose annual remuneration was £60,000 or more.

13 Remuneration of key management personnel

Key management personnel received total employee benefits during the year of £99,490 (2020 - £96,941) for their services to the charity.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Tangible fixed assets

	Buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	3,455,822	461,804	66,757	3,984,383
Additions	9,885	113,795	50,975	174,655
At 31 March 2021	3,465,707	575,599	117,732	4,159,038
Depreciation and impairment				
At 1 April 2020	249,588	325,563	48,198	623,349
Depreciation charged in the year	38,069	63,033	6,194	107,296
At 31 March 2021	287,657	388,596	54,392	730,645
Carrying amount				
At 31 March 2021	3,178,050	187,003	63,340	3,428,393
At 31 March 2020	3,206,234	136,241	18,559	3,361,034

15 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	6,204	6,291

16 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	199,644	87,684
Other debtors	3,231	-
Prepayments and accrued income	33,419	34,197
	236,294	121,881

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Loans and overdrafts

	2021 £	2020 £
Bank loans	176,424	192,616
Payable within one year	16,192	15,685
Payable after one year	160,232	176,931

The long-term loans are secured by fixed charges over 93 hectares of land lying to the north of Ampthill Road, Shefford, Bedfordshire. Interest is payable at the rate of 2.65% over the base rate. The loans are repayable by monthly instalments of £2,017 (inclusive of interest).

18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	17	16,192	15,685
Other taxation and social security		26,547	53,614
Trade creditors		80,088	45,133
Other creditors		6,833	-
Accruals and deferred income		294,928	202,599
		424,588	317,031

19 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	17	160,232	176,931

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Movement in funds			Balance at 1 April 2020 £	Movement in funds			Transfer	Balance at 31 March 2021 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £		£	£
Conservation land	187,453	-	(11,500)		175,953	-	-		-	175,953
Stanbridge Wildlife Meadow	56,075	3,681	(2,292)		57,464	1,603	(4,701)		-	54,366
Edgewick Farm	1,795	1,238	(1,238)		1,795	3,078	(2,818)		-	2,055
Sandy Smith Nature Reserve	498,338	26,663	(26,329)		498,672	29,716	(29,945)		-	498,443
Deferred Projects	-	-	(12,000)		66,135	50,000	-		-	116,135
The Working Woodlands Centre	1,025,169	-	(24,805)		1,000,364	-	(24,391)		-	975,973
Rushmere Estate	1,198,409	10,010	(31,695)		1,176,724	9,885	(23,834)		-	1,162,775
Rushmere Estate Development	39,352	16,323	(23,589)		32,086	10,484	(9,954)		4,205	36,821
Kings Wood appeal	-	1,956	-		1,956	2,615	-		-	4,571
Woolnough fund	-	388	-		388	63	-		-	451
Covid recovery	-	-	-		-	249,704	(133,041)		-	116,663
Clophill lakes	-	-	-		-	25	-		-	25
	3,084,726	60,259	(133,448)		3,011,537	357,173	(228,684)		4,205	3,144,231

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Restricted funds

(Continued)

Land for conservation purposes is purchased where necessary to safeguard and enhance areas of landscape, wildlife and or historical heritage for the benefit of local people and visitors.

Stanbridge Wildlife Meadow is a site of 10 acres, with views over the town of Leighton Linlade and surrounding countryside. A rare example of species rich lowland meadow.

Edgewick Farm is a site where The Greensand Trust is working in partnership with Woburn Sands Town Council to provide public access whilst enhancing its conservation aspects.

The Sandy Smith Nature Reserve is a 93 hectare site at Chicksands, part given and part purchased by the Trust through donations. The site is to be established as a Nature Reserve providing a variety of new habitats for wildlife.

Deferred Projects is funding received for deferred projects.

The Working Woodlands Centre will provide essential infrastructure and support for the protection and enhancement of both the local environment and rural economy. An exemplar of woodland management, it will seek to stimulate new and support existing sustainable woodland enterprise, tourism and opportunities for communities to be involved and benefit from their environment.

Rushmere Estate is 210 acres with a wide variety of notable habitats and landscapes. It was jointly purchased by the Trust and Central Bedfordshire Council, with the commitment to combine with the adjacent landholding of Stockgrove Country Park and Oakwood to create a single 400 acres site to be managed for the benefit of people and wildlife.

Rushmere Estate Development relates to the development of essential infrastructure to support sustainable access and conservation.

Kings Wood Appeal is a fund established to help secure and preserve the currently fragmented remnants of ancient woodland, King's Wood, Heath & Reach, as a nationally important woodland.

Richard Woolnough is a fund celebrating the life and work of Richard Woolnough by establishing a fund dedicated in his name, to enable actions which benefit the Greensand area and its communities.

Covid Recovery fund NLHF is a grant awarded to mitigate impact from Covid and enable implementation of recovery plans.

Clophill Lakes is fundraising for new nature reserve.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2019 £	New designations £	Utilised/ realised £	Transfer £	Balance at 1 April 2020 £	Balance at 31 March 2021 £
Purchase of conservation land	100,215	364,139	(366,248)	20,109	118,215	144,293
	100,215	364,139	(366,248)	20,109	118,215	144,293

Rushmere Estate Management relates to the incoming and expended resources for the day to day operational management of the site. Site expenditure to date has been greater than site income and therefore transfers of £161,255 have been made from the Trust's unrestricted fund balance to cover this shortfall. It is noted on the grounds that the Trust would hope to recover this unrestricted fund contribution at such time as the site is developed to a sustainable state.

22 Analysis of net assets between funds

	Unrestricted funds		Designated funds		Restricted funds		Total	
	2021 £	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £	2020 £
Fund balances at 31 March 2021 are represented by:								
Tangible assets	43,319	118,215	3,266,859	3,428,393	87,823	118,215	3,154,996	3,361,034
Current assets/(liabilities)	159,967	26,078	31,316	217,361	85,628	-	33,472	119,100
Long term liabilities	(6,288)	-	(153,944)	(160,232)	-	-	(176,931)	(176,931)
	196,998	144,293	3,144,231	3,485,522	173,451	118,215	3,011,537	3,303,203

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Purchase of goods	
	2021	2020
	£	£
Key management personnel	6,210	8,699
	<u>6,210</u>	<u>8,699</u>

None of the Trustees receive remuneration or has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute a maximum of £10 in the event of winding up. Any connection between a trustee or senior manager of the charity are disclosed to the full board of trustees and its Auditors in the same way as any other contractual relationship with a related party. The total amount of donations received during the year, without conditions from trustees was £18,741. There were no other transactions between the charity and its Trustees.

The Trust had transactions amounting to £6,210 with senior management personnel.

The Trust works in co-operation with a number of different organisations and local authorities in delivery of its objectives. Where any financial or in-kind remuneration is received this is disclosed to the full board of trustees and its Auditors.

24 Cash generated from operations	2021	2020
	£	£
Surplus/(deficit) for the year	182,319	(56,587)
Adjustments for:		
Investment income recognised in statement of financial activities	(252)	(475)
Gain on disposal of tangible fixed assets	-	(16,093)
Depreciation and impairment of tangible fixed assets	107,296	96,184
Movements in working capital:		
Decrease/(increase) in stocks	87	(901)
(Increase) in debtors	(114,413)	(10,951)
Increase in creditors	107,050	117,955
Cash generated from operations	<u>282,087</u>	<u>129,132</u>

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	307,959	91,492	399,451
Loans falling due within one year	(15,685)	(507)	(16,192)
Loans falling due after more than one year	(176,931)	16,699	(160,232)
	<u>115,343</u>	<u>107,684</u>	<u>223,027</u>