

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 2022

THE GREENSAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Smith S Hunt G Sharp S Wing S Collier
Patron	P Smith MBE (retired from role of Chairman and appointed as Patron on 12 May 2021)
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	Mercer & Hole LLP Silbury Court 420 Silbury Boulevard Milton Keynes Buckinghamshire MK9 2AF

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 2019)"

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.

In 2021, Peter Smith our co-founder retired from his role as Chairman, with Steven Smith, a founding member, elected to be our new Chairman following his 22 years of service as a Trustee. In seeking to recognise Peter Smith's significant contribution and support which has been unwavering in guiding the objectives and work of the Trust, Peter was invited and gracefully agreed to become our Patron. We were also so incredibly proud to see Peter Smith, as our co-founder, patron and former chairman being honoured by Her Majesty the Queen, for Services to Wildlife and Conservation in Bedfordshire in the Queen's Birthday Honours 2021.

The Covid pandemic has continued to be a major factor in everybody's lives, with further periods of lockdown and restrictions. These have made for another challenging year, but measures and practices the Trust put in place in the previous year helped with continued adaptation.

During the lockdowns, the often unappreciated and underfunded, greenspaces right across the area, both large and small, were put under significant pressure, providing access 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.

Despite the lifting of restrictions, more people than ever have become aware of their local green space, there is also a greater appreciation of the fact that in places these are disappearing, through development, or 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, whose work enables these greenspaces to remain protected and accessible for all.

Partnerships & Enhancement 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.

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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 and continuing to hold the Vice-Chair role on the Board), 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, Beds & Luton Biodiversity Recording & Monitoring Centre and the Bedfordshire and Luton Orchards Group.

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', developing an approach which engages volunteers alongside professionals. A 'citizen River Habitat Survey' methodology has been developed by the RRC with input from the Trust, with a first training course delivered. Ultimately the Plan will help the Catchment Partnership develop a more strategic approach to project identification and delivery. The Trust has supported Beds RCC (Catchment Partnership host organisation) in the hosting role, reviewing and developing the Partnership's structure and leading a sub-group focused on volunteering.

The Trust also led on a funding bid to the Anglian Water Invasive Species Fund (via the Cambridgeshire Community Foundation) which secured funds for a "Himalayan Balsam Management and Eradication Project" in the River Ivel sub-catchment with the Bedfordshire Rural Communities Charity and the Wildlife Trust BCN. Work on this 2-year project has begun, with the Flit being the Trust's main area of focus.

The Trust Education team has also developed its involvement with the Bedfordshire Environmental Education Forum, and the Culture Hub which is an emerging network of cultural venues, services and providers in Central Bedfordshire (CB) who are committed to a collaborative approach to working together to fulfil our individual but complementary aims. We seek possibilities to work strategically together to help make the most of the rich assets of Central Bedfordshire, to develop and work within our own quality principles, and to develop engagement with our audiences and partners. We seek to understand and advocate for each other.

The Greensand Trust also continued to play a leading role within the Greensand Country Landscape Partnership (GCLP), a £3m National Lottery Heritage Fund initiative jointly led with the Bedfordshire Rural Communities Charity (BRCC). The objectives are 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 development of the Forward Plan has been completed and endorsed by the Greensand Country Landscape Partnership Board as a document to guide the Partnership for the post-Lottery funded period and establishes the Trust as the lead organisation and accountable body from January 2023 onwards. The focus has therefore been on seeking new funding to enable a successful and sustainable transition. The Trust also continues to deliver projects within the current programme, with several completing or nearing completion.

Following the creation of the Leighton-Linslade Green Wheel Masterplan, the Trust is now working alongside Bedfordshire Rural Communities Charity on the production of further three new Green Wheel Masterplans for the area, including one for Ampthill and Flitwick. Green Wheels are being created across Central Bedfordshire, providing a network of walking and cycling routes in and around towns and villages to facilitate and encourage both leisure and utility use and reduce vehicle usage, promoting sustainability, health and wellbeing.

The Greensand Trust developed 29 separate environmental survey and enhancement schemes throughout the year including at Kings Arms Gardens an Ampthill Ecological Survey with recommendations for ecological enhancements. This was carried out on behalf of the Friends of the Kings Arms Garden, with the intention that there will be continued liaison with the Friends, including regular seasonal site visits to agree the exact location of features such as bird and bat boxes or proposed new planting, to monitor the success of these features, and assistance with drawing up a prioritised action plan of practical activities for the volunteers. There may also be potential for Greensand Trust staff to run educational and community activities with local schools and community groups, for example to highlight the ecological interest of the Garden.

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We organised three Habitat Training Workshop on grasslands, heathland and woodlands with funding from the Greensand Country Network & Skills Project.

We prepared a felling licence application for the tree works at Clophill Lakes and confirmed the agreement to obtain biodiversity net gain funding resulting from a new housing development at Bidwell, Houghton Regis, which will provide the costs for the 30-year maintenance of 1 ha of grassland at Clophill by cutting and/or grazing.

Visitor Engagement & Facilities – Supporting a Sustainable Environment

All sites and facilities had to adopt a flexible approach throughout the Covid 19 pandemic, with new variants of the virus and improving vaccinations causing a fluctuating environment where services and facilities had to adapt quickly to the restrictions and public expectations whilst prioritising staff and visitor safety.

Rushmere Country Park

During the pandemic we saw increased visitor numbers to the sites, in particular at Rushmere, but as restrictions eased the visitor numbers reduced to around pre-pandemic levels. Initially, visitors showed caution in using our indoor spaces but, as visitor confidence slowly returned, this has improved.

The financial outcomes of the pandemic have impacted the Trust with increases in costs for utilities, services and materials and have affected the visitor spending on our services and revenue streams. Work has been done on streamlining and making efficiencies, re-negotiating contracts and reducing waste. We have also been focusing on attracting new visitors by refining our catering, retail, and activity offer, in order to improve and maximise these revenue streams.

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.

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".

Working Woodlands

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, but prior to the winter 2021 lockdown we were able to run several woodland craft-related courses, reinvigorating interest. We have continued to work with Forestry England (formerly Forest Enterprise) at Maulden Wood and have continued to progress the development of a 'Memorandum of Understanding' to guide partnership working in the future.

Clophill Lakes

Clophill Lakes is the site of a former Fuller's Earth quarry worked by Laporte Industries in the latter part of the 20th century until production ceased in 2000. In February 2022, the Greensand Trust secured the 118ha (292 acre) site, which consists of restored lakes and smaller waterbodies, restored grassland, wetland areas, mature secondary woodland, young plantation woodland, former arable land, horse-grazed pasture, and the hard standing of former quarry works buildings. The site also includes the nationally important Cainhoe Castle Scheduled Monument, with its motte and baileys and associated moated site, fishponds, and field system.

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The site lies close to Chicksands Priory which originated as a medieval ecclesiastic community of some 400ha, founded in the 1150s and developed into a landscaped park during the 18th and 19th centuries. The Greensand Trust secured a significant part of the original estate in 2007, transforming then agricultural land into the 93ha Sandy Smith Nature Reserve.

Much of the site is recognised as a County Wildlife Site for its mosaic of wetland and floodplain habitats and its wintering waders and wildfowl.

The Greensand Trust is committed to establishing Clophill Lakes as a new nature reserve in the heart of the Flit Valley between Clophill and Chicksands. Our vision is 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.

With only limited Section 106 funding for its establishment, the Trust has launched an appeal to help fund its establishment and during the coming year The Peter Smith Charitable Trust for Nature has offered to match any donation or sponsorship offered to establish this wonderful haven.

Subject to planning the Trust hopes to open the new reserve to the public in 2023.

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. Volunteer teams were back at full strength after the pandemic, working hard with the usual annual conservation management work whilst also trying to catch up with tasks missed during lockdowns in previous years.

In 2021-22 we had 191 active registered volunteers contributing over 11,140 hours.

Greensand Country, in partnership with The Greensand Trust, has announced its new Greensand Champions for 2022. 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 2022 Greensand Champions Winner is Redborne Environmental Group – run by staff members Claire Bassett and Mark Brockway at Redborne Upper School, the Environmental Group has a student membership of more than 10, mostly Year 11 students. The group has been active in getting outdoors and engaging in local environmental conservation work in Ampthill and Flitwick.

We ran a very successful Woodland Networking Day on the subject of deer and the problems they cause in woodlands as part of our GCLP Networking and Skills Project. We also provided advice on management and monitoring to the Ampthill Buzz project being run by the Ampthill Climate Change Group, funded by GCLP. This project is aiming to improve road verges and amenity spaces in the town for wildflowers and pollinating insects.

In February two community tree planting days were held at Clophill Lakes - the first was a great success with a good number of people turning up to help and about 2,350 trees planted. Unfortunately, the weather on the second date was poor and few people turned up. Regular update meetings with Clophill Parish Council began.

The Clophill Green Infrastructure Plan, part of the Clophill Neighbourhood Plan, has been completed, including recommendations for sites to become 'Local Green Spaces', protecting them from development. The Neighbourhood Plan is due to go out for its first round of consultation imminently. The Trust is also producing GI Plans for Barton-le-Clay and Aspley Heath as part of their Neighbourhood Plans. GI Plans allow the local community to highlight what is important to them about their local environment, and what they would like to see

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improved. As part of a Neighbourhood Plan they are even more useful as these carry weight in the planning system and can be used to shape development.

In May the Trust had a stall at Clophill Fete to talk to people about the GI Plan and plans for the Lakes. The fete was very well attended. It enabled us to meet more of our neighbours and discuss issues such as the high levels of Himalayan balsam.

Both the Rushmere User Group and the Parish Group met in May for general updates. Volunteers played a key role at the Summer Fayre and Dog Show, manning a stall, marshalling car parking, running children's activities and helping with setting up and packing away. They also helped with CBC's Xplorer challenge event in April.

Volunteers and staff attended volunteer-led guided walks at Linslade Wood, Knolls Wood and Sandhouse Lane Nature Reserve. The walks gave everyone an opportunity to visit sites we manage, find out about what goes on there and help build relationships.

The western practical volunteers enjoyed a day trip to Wassledine in Upper Gravenhurst – a local business that produces willow, hazel and beef, as well as running story-telling and environmental education. The Greensand Trust works closely with the owners, Jane and Guy Lambourne.

The Trust's Director of Development was invited to speak at the River Restoration Centre's National Conference at the end of June. His presentation used the citizen River Habitat Survey course delivered at Clophill Lakes as a case study - from the perspective of volunteers as trainees and also the professionals using the data they generate.

Conservation Management

The Ranger Service continues to look after 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. Our Rangers look after sites, ranging from small nature reserves to significant recreational areas. Many of these sites are supported by the development and support of voluntary wardens and local friend's groups and the Trust continues to work to develop new groups and volunteers to help with the conservation of these countryside sites.

Throughout the year the Trust has sought to upgrade its land management equipment to ensure it can continue to provide high quality conservation management over what is an extensive area. This year we have purchased a new Massey Ferguson Tractor and a heavy duty flail cut and collect machine following the retirement of Ian Clarke and his forage harvest services.

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. Yet again the Park has achieved "Green Flag" status, a national award recognising the quality of the park and its facilities.

We continue to manage permissive access within Aspley Woods on behalf of Bedford Estates, Central Bedfordshire Council and Milton Keynes Council. The Access agreement between the Councils and Bedford Estates which established permissive access has formally expired, and notice has been given for withdrawal from both councils (CBC April 2023/ MK August 2023). This is unfortunate, given permissive access has been established through the support of the Local Authorities over a period of more than 20 years, consideration is being given as to how the site will manage this access without Local Authority support. The Greensand Trust is therefore working closely with Bedford Estates in seeking ways to continue to provide permissive public access, if at all feasible, but without sustainable funding to maintain safety, these facilities may well be at risk.

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Some activities such as the cycle trails and park have closed for a period of maintenance, having deteriorated following closures associated with lockdown. Greensand Trust rangers and volunteers, are working to deliver the necessary maintenance and checks to reopen these facilities and ensure the site remains available and safe for all users, this includes the implementation of a signage and waymarking renewal programme.

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.

The Trust has also secured the legal transfer of the remaining meadow at the Stanbridge Meadows County Wildlife Site, 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.

In the east of our area, sites continue to recover from 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.

A small archaeological project was undertaken at Sandy Smith Nature Reserve, with local company KDK Archaeology Ltd recording and identifying slabs of masonry found in the woodland as part of an early-mid 19th century folly from the time when the land was part of the Chicksands Priory Estate.

Education & Learning

The last year has been a more positive year for delivery of educational activities with demand for outdoor activities, formal school visits and led activities, increasing slowly following the easing of Covid restrictions and with increasing confidence.

Summer term visits from May 2021 were delivered at Rushmere Country Park with learners benefitting from the variety of habitats to study and easy visitor access with 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 continued to grow. Nearly 600 young people visited us between May and July for a variety of activities including habitat comparison, orienteering and ID skills.

Formal sessions were also delivered until later than usual in the year with teachers taking advantage of the opportunity to safely take students out of school, even at the end of November.

Youth Ranger sessions, as part of a scheme for older young people, were hosted for the first time at the Working Woodlands centre. Despite some difficulties with pandemic restricted indoor sessions, these young people worked alongside rangers and Trust staff over a six-month period and learnt many new skills, whilst making a direct contribution to improving their local environment.

Other activities included development of site-based trails for the Christmas and Easter holidays and events such as our nature focussed bug hunting sessions and targeted activities for children with Special Educational Needs and Disabilities.

To conclude, the staff and volunteers have again worked extremely hard to deliver a range of positive outcomes for the environment of Greensand Country and its communities, in difficult circumstances and with limited resources. The Trust continues to use all our available skills, experience and support, to adapt our work and the sites 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.

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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 funds. 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.

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:

S Smith
S Hunt
G Sharp
S Wing
S Collier

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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.

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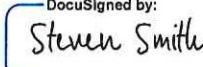
FOR THE YEAR ENDED 31 MARCH 2022

Auditor

The company's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The trustees have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement and in accordance with the charitable company's articles, a resolution proposing that Mercer & Hole LLP be reappointed as auditor of the charitable company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

S Smith
Trustee
Dated: 19/12/2022

DocuSigned by:

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THE GREENSAND TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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.

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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 2022 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 2022 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.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GREENSAND TRUST

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, 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 Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' reports and from the requirement to prepare a strategic report.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, Charities Act 2011, Charities SORP 2019 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

THE GREENSAND TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GREENSAND TRUST

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Use of our report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mercer & Hole LLP

Philip Fenn ACA FCCA
(Senior Statutory Auditor)
for and on behalf of Mercer & Hole LLP

Chartered Accountants
Statutory Auditor

Date: 23rd December 2022

Silbury Court
420 Silbury Boulevard
Central Milton Keynes
Buckinghamshire
MK9 2AF

THE GREENSAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds General 2021 £	Unrestricted funds Designated 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>									
Donations and legacies	3	27,059	31,098	2,030,399	2,088,556	74,354	571	21,444	96,369
Charitable activities	4	529,173	270,257	1,456,203	2,255,633	349,947	165,950	335,729	851,626
Trading income	5	432,051	187,373	-	619,424	358,002	211,876	-	569,878
Investments	6	32	-	-	32	252	-	-	252
Other income	7	-	-	-	-	214	-	-	214
Total income		988,315	488,728	3,486,602	4,963,645	782,769	378,397	357,173	1,518,339
<u>Expenditure on:</u>									
Raising funds	8	432,050	-	-	432,050	378,206	-	-	378,206
Charitable activities	9	549,348	424,201	168,094	1,141,643	329,917	399,213	228,684	957,814
Total resources expended		981,398	424,201	168,094	1,573,693	708,123	399,213	228,684	1,336,020
Net incoming (outgoing) resources before transfers		6,917	64,527	3,318,508	3,389,952	74,646	(20,816)	128,489	182,319

THE GREENSAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds General 2021 £	Unrestricted funds Designated 2021 £	Restricted funds 2021 £	Total 2021 £
Net incoming/(outgoing) resources before transfers:		6,917	64,527	3,318,508	3,389,952	74,646	(20,816)	128,489	182,319
Gross transfers between funds		18,000	(18,000)	-	-	(51,099)	46,894	4,205	-
Net income/(expenditure) for the year/ Net movement in funds		24,917	46,527	3,318,508	3,389,952	23,547	26,078	132,694	182,319
Fund balances at 1 April 2021		196,998	144,293	3,144,231	3,485,522	173,451	118,215	3,011,537	3,303,203
Fund balances at 31 March 2022		221,915	190,820	6,462,739	6,875,474	196,998	144,293	3,144,231	3,485,522

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 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	14	5,360,598	3,428,393
Current assets			
Stocks	15	11,679	6,204
Debtors	16	302,404	236,294
Cash at bank and in hand		1,635,251	399,451
		1,949,334	641,949
Creditors: amounts falling due within one year	18	(297,360)	(424,588)
Net current assets		1,651,974	217,361
Total assets less current liabilities		7,012,572	3,645,754
Creditors: amounts falling due after more than one year	19	(137,098)	(160,232)
Net assets		6,875,474	3,485,522
Income funds			
Restricted funds	20	6,462,739	3,144,231
Unrestricted funds – designated	21	190,820	144,293
Unrestricted funds – general		221,915	196,998
		6,875,474	3,485,522

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 2022

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 19/12/2022

DocuSigned by:

8043C270268745B...
S Smith
Trustee

Company Registration No. 03702419

THE GREENSAND TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	24	3,235,909	282,087
Investing activities			
Purchase of tangible fixed assets		(1,980,478)	(174,655)
Proceeds on disposal of tangible fixed assets			-
Interest received		32	252
Net cash used in investing activities		(1,980,446)	(174,403)
Financing activities			
Repayment of bank loans		(19,663)	(16,192)
Net cash used in financing activities		(19,663)	(16,192)
Net increase in cash and cash equivalents		1,235,800	91,492
Cash and cash equivalents at beginning of year		399,451	307,959
Cash and cash equivalents at end of year		1,635,251	399,451
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 2022

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 2022

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 2022

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 2022

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 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 2022

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds General 2021 £	Unrestricted funds Designated 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	27,059	31,098	2,030,399	2,088,556	74,354	571	21,444	96,369

Note: Restricted funds includes:
£2,000,000 valuation of land transferred to the Trust under a S106 for 118ha of Land at Clophill Lakes.
£15,000 valuation of land transferred to the Trust under a S106 for .4ha of Land at Stanbridge Meadows.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Project Income 2022	Project Income 2021
	£	£
Sales within charitable activities	2,077,711	401,653
Performance related grants	156,095	433,017
Charitable rental income	21,827	16,956
	<u>2,255,633</u>	<u>851,626</u>
Analysis by fund		
Unrestricted funds - general	529,173	349,947
Unrestricted funds - designated	270,257	165,950
Restricted funds	1,456,203	335,729
	<u>2,255,633</u>	<u>851,626</u>

5 Trading income

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Non-charitable trading activities	<u>432,051</u>	<u>187,373</u>	<u>619,424</u>	<u>358,002</u>	<u>211,876</u>	<u>569,878</u>

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	32	252

7 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Net gain on disposal of tangible fixed assets	-	214

8 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Trading costs</u>		
Non charitable trading costs	201,010	182,317
Staff costs	231,040	195,889
Trading costs	432,050	378,206

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Charitable activities

	Direct charitable expenditure 2022	Charitable expenditure designated 2022	Total 2022	Total 2021
	£	£	£	£
Staff costs	252,188	218,993	471,181	345,767
Depreciation and impairment	48,273	-	48,273	107,296
Charitable expenditure	160,805	205,208	366,013	279,197
	461,266	424,201	885,467	732,260
Share of support costs (see note 10)	238,351	-	238,351	206,025
Share of governance costs (see note 10)	17,825	-	17,825	19,529
	717,442	424,201	1,141,643	957,814
Analysis by fund				
Unrestricted funds - general	549,348	-	549,348	329,917
Unrestricted funds - designated	-	424,201	424,201	399,213
Restricted funds	168,094	-	168,094	228,684
	717,442	424,201	1,141,643	957,814
For the year ended 31 March 2021				
Unrestricted funds - general	329,917	-	-	329,917
Unrestricted funds - designated	-	399,213	-	399,213
Restricted funds	228,684	-	-	228,684
	558,601	399,213	-	957,814

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10	Support costs	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£		
	Depreciation	24,294	-	24,294	22,661	
	General office costs	238,351	13,644	251,995	222,126	
	Audit fees	-	4,181	4,181	3,428	Governance
		<u>262,645</u>	<u>17,825</u>	<u>280,470</u>	<u>248,215</u>	
	Analyses between charitable activities	<u>262,645</u>	<u>17,825</u>	<u>280,470</u>	<u>248,215</u>	

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 2022

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full time staff	16	
Part time staff	30	38
	<u>46</u>	<u>38</u>

The average full time equivalent number of employees during the year was 33.

Employment costs

	2022 £	2021 £
Wages and salaries	702,221	541,656
Social security costs	52,207	45,881
Pension costs	<u>26,542</u>	<u>24,977</u>
	<u>780,970</u>	<u>612,514</u>

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.

The number of employees who received total employment benefits of more than £60,000 were as follows:

	2022 Number	2021 Number
Between £60,000 - £70,000	<u>1</u>	<u>0</u>

Total

Remuneration of key management personnel

Key management personnel received total employee benefits during the year of £123,663 (2021 - £99,490) for their services to the charity.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Tangible fixed assets

	Buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	3,465,707	575,599	117,732	4,159,038
Additions	2,015,001	47,542	-	2,062,543
Disposals	-	(82,065)	-	(82,065)
At 31 March 2022	5,480,708	541,076	117,732	6,139,516
Depreciation and impairment				
At 1 April 2021	287,657	388,596	54,392	730,645
Depreciation charged in the year	38,069	65,357	20,224	123,650
Depreciation eliminated on disposals	-	(75,377)	-	(75,377)
At 31 March 2022	325,726	378,576	74,616	778,918
Carrying amount				
At 31 March 2022	5,154,982	162,500	43,116	5,360,598
At 31 March 2021	3,178,050	187,003	63,340	3,428,393

15 Stocks	2022	2021
Finished goods and goods for resale	11,679	6,204
16 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	237,005	199,644
Other debtors	40,352	3,231
Prepayments and accrued income	25,047	33,419
	302,404	236,294

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Loans and overdrafts

	2022 £	2021 £
Bank loans	156,761	176,424
Payable within one year	19,663	16,192
Payable after one year	137,098	160,232

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 £1,873 (inclusive of interest).

18 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	17	19,663	16,192
Other taxation and social security		52,385	26,547
Trade creditors		55,486	80,088
Other creditors		-	6,833
Accruals and deferred income		169,826	294,928
		297,360	424,588

19 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	17	137,098	160,232

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 2020 £	Incoming resources £	Resources expended £	Movement in funds Transfer £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Movement in funds Transfer £	Balance at 31 March 2022 £
Conservation land	175,953	-	-	-	175,953	-	-	-	175,953
Stanbridge Wildlife Meadow	57,464	1,603	(4,701)	-	54,366	38,628	(3,587)	-	89,408
Edgewick Farm	1,795	3,078	(2,818)	-	2,055	-	-	-	2,055
Sandy Smith Nature Reserve	498,672	29,716	(29,945)	-	498,443	29,655	(29,396)	-	498,702
Deferred Projects	66,135	50,000	-	-	116,135	-	-	-	116,135
The Working Woodlands Centre	1,000,364	-	(24,391)	-	975,973	-	(24,081)	-	951,892
Rushmere Estate	1,176,724	9,885	(23,834)	-	1,162,775	-	(21,756)	-	1,141,019
Rushmere Estate Development	32,086	10,484	(9,954)	4,205	36,821	30,564	(14,705)	-	52,680
Kings Wood appeal	1,956	2,615	-	-	4,571	10	-	-	4,581
Woolnough fund	388	63	-	-	451	-	-	-	451
Covid recovery	-	249,704	(133,041)	-	116,663	12,064	(41,049)	-	87,678
Clophill lakes	-	25	-	-	25	3,322,581	(31,695)	-	3,290,911
Greensand Country Landscape Partnership	-	-	-	-	-	53,100	(1,827)	-	51,273
	3,011,537	357,173	(228,684)	4,205	3,144,231	3,486,602	(168,094)	-	6,462,739

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 12 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 has been 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 118ha (292 Acres) site of a former Fuller's Earth quarry, and includes Cainhoe Castle SAM, this land with associated allocation for its establishment as a new accessible Nature Reserve.

Greensand Country Landscape Partnership is a fund established to raise funds to manage the Partnership as the Accountable Body.

Clophill Lakes – funds secured via S106, grants and appeals for the establishment of a new 118ha nature reserve.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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:

	Balance at 1 April 2020 £	Movement in funds			Balance at 1 April 2021 £	Movement in funds			Balance at 31 March 2022 £
		New designations £	Utilised/ realised £	Transfer £		New designation £	Utilised/ realised £	Transfer £	
Purchase of conservation land	100,215	-	-	18,532	118,747	-	-	(18,000)	100,747
Rushmere Estate Management	-	399,745	(399,745)	-	-	424,201	(424,201)	-	-
Conservation fund – habitat restoration	-	25,546	-	-	25,546	-	-	-	25,546
Land management equipment fund	-	-	-	-	-	64,527	-	-	64,527
	100,215	425,291	(399,745)	18,532	144,293	488,928	(424,401)	(18,000)	190,820

Purchase of conservation land are funds / land assets designated for the purpose of safeguarding Kings Wood, the largest area of ancient woodland in Bedfordshire.

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.

Conservation fund – habitat restoration relates to funds raised from woodland management, specifically designated for habitat restoration.

Land management equipment represents significant purchases where funds have been designated to ensure the Trust can cover these costs.

22 Analysis of net assets between funds

Fund balance at 31 March 2022 are represented by:

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible assets	47,327	100,747	5,212,524	5,360,598	43,319	118,215	3,266,859	3,428,393
Current assets/(liabilities)	179,278	90,073	1,382,623	1,651,974	159,967	26,078	31,316	217,361
Long Term liabilities	(4,690)	(132,408)	(132,408)	(137,098)	(6,288)	-	(153,944)	(160,232)
	221,915	190,820	6,462,739	6,875,474	196,998	144,293	3,144,231	3,485,522

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

23 Related party transactions

Transactions with related parties

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

	Purchase of goods	
	2022	2021
	£	£
Key management personnel	3,060	6,210
	<u>3,060</u>	<u>6,210</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 £0. There were no other transactions between the charity and its Trustees.

The Trust had transactions amounting to £3,060 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	2022	2021
	£	£
Surplus/(deficit) for the year	3,389,952	182,319
Adjustments for:		
Investment income recognised in statement of financial activities	(32)	(252)
Gain on disposal of tangible fixed assets	-	-
Depreciation and impairment of tangible fixed assets	48,273	107,296
Movements in working capital:		
Decrease/(increase) in stocks	(5,475)	87
(Increase) in debtors	(66,110)	(114,413)
Increase in creditors	(130,699)	107,050
Cash generated from operations	3,235,909	282,087

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

25 Analysis of changes in net funds

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	399,451	1,235,800	1,635,251
Loans falling due within one year	(16,192)	(3,471)	(19,663)
Loans falling due after more than one year	(160,232)	23,134	(137,098)
	<u>223,027</u>	<u>1,255,463</u>	<u>1,478,490</u>

26 Operating lease commitments

At the reporting end date, the charity had outstanding commitments for future lease payments under operating leases, so that the total amounts payable over the term of the leases fall due as follows:

	At 31 March 2022
	£
Within one year	6,083
Between two and five years	18,751
In over five years	<u>4,769</u>
	<u>29,603</u>