

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 2023

THE GREENSAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Steven Smith Sally Hunt Gillian Sharp Sonnie Wing Simon Collier
Patron	Peter Smith MBE
Chief Executive	Gillian Welham
Secretary	Gillian 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 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 is an independent environmental charity that works with local communities and landowners to conserve and enhance the distinctive landscape, wildlife and history of the Greensand Ridge and wider area, through environmental conservation, education and access. Our aim is to raise awareness of this special landscape, improve access, understanding and enjoyment of the area for the benefit of everyone and provide recreational facilities to improve people's wellbeing.

What makes The Greensand Trust so effective is that it seeks to sustainably deliver environmental conservation for both people and wildlife. We aim to protect the landscape of the area, not just for wildlife – the plants and animals – but also for the benefit of people living in the area who want to explore, enjoy and understand their local environment. We rely on the support of local communities and visitors to help us, making sure that our local environment is sustained and protected for communities of today and the future to enjoy.

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.

We remain involved in a number of recognised partnerships such as the Greensand Country Landscape Partnership, the Bedfordshire Local Nature Partnership; the Bedfordshire & Luton Wildlife Working Group; 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 second 'citizen River Habitat Survey' training course has been delivered, bringing the total of trained and qualified surveyors to 23. These surveyors have spent the autumn, winter and early spring carrying out key surveys to 'ground truth' desktop work, which will inform the final 'Strategic River Restoration Plan'. The Trust also delivered a presentation on this process at the River Restoration Centre's annual national conference. An emerging project has also been identified, with additional Catchment Partnership resources secured to deliver feasibility and design work getting it to the 'funding bid ready' stage.

The Trust has continued to support Beds RCC (Catchment Partnership host organisation) in the hosting role, reviewing and developing the Partnership's structure, drafting an overall 'Catchment Plan' and leading sub-groups focused on volunteering and river restoration.

The Trust also worked with BRCC on a successful funding bid to the 'Water Resources Communication and Engagement Fund', which is delivering a range of training, resources and events to raise awareness around the

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issues of too little water (drought, low flows) and too much (flooding, natural flood management). The project will culminate in a conference in July 2023.

Work on the two-year "Himalayan Balsam Management and Eradication Project", funded through the Anglian Water Invasive Species Fund also continued, with the project completing in September and a significant impact on this problematic species in the Flit and Ivel valleys. The Trust was able to make an important contribution through work at Clophill Lakes in particular, where prior to the project no action to remove / control the species had ever been undertaken. A bid to the same fund has been submitted to extend this work for a further two years.

The year has also been an important one for the Bedfordshire Local Nature Partnership, and the Trust's role within it. The LNP has taken the lead on the preparation for a 'Local Nature Recovery Strategy' for Bedfordshire, supporting Central Bedfordshire Council (the 'Responsible Authority' in waiting, and the other Bedfordshire Local Authorities) and working alongside Natural England. Activities have been supported by Defra seed funding, and the LNP was identified as the ideal body to take this work forward given its track record in supporting the local authorities and others in county-wide projects, such as the Natural Capital planning work carried out recently – which the Trust was integral in facilitating through its secretariat and Board roles. LNRS preparation work has involved developing information and presenting to various partnerships, groupings and individuals to help ensure the future LNRS is well supported by engaged stakeholders. This included assisting with a Natural England pilot project investigating ways of incorporating species into the LNRS. It is anticipated that this work will continue into 2023/24, with Regulations and Guidance due from Government in April 2023.

The Trust worked with the Beds Natural History Society, the Wildlife Trust and the Beds Recording & Monitoring Centre to develop a Flora Guardians project, the aim being to encourage volunteers to take on responsibility for monitoring a particular rare plant to increase our knowledge of the county's rare flora and how species are faring so that measures can be taken to protect those under threat. This year was a pilot year to trial recording sheets and methods. It was very successful and the project will be developed further in future years.

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 in order 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's leading role within the Greensand Country Landscape Partnership (GCLP) continues, a £3m National Lottery Heritage Fund initiative jointly led with the Bedfordshire Rural Communities Charity (BRCC) and is now lead partner and 'accountable body' working to the Forward Plan, which will guide the Partnership's work for the next 3-5 years, post-Lottery funding. The Trust's own projects as part of the Lottery-funded programme have now been successfully completed, concluding with the installation of a 'Gateway Feature' for the Greensand Ridge Walk and Cycleway, in Leighton Buzzard town centre. The Trust employs the 'Partnership Co-ordinator', who has become a valuable addition to the Team, progressing the work of GCLP through the 'theme groups' aligned to the Forward Plan themes and supporting other areas of Trust work that has previously been linked with GCLP, such as the Greensand Champions scheme. Collaborative work taken forward to date is varied across the five themes, including a drone film, improving cycle route connectivity, running the annual Festival, and a pilot project using QR codes to interpret agricultural land. Development work is ongoing with a number of other project areas. Funding has been secured from a local charitable trust covering the majority of costs for 2 years post-Lottery funding, with efforts continuing to secure funds for the initial (5 year) Forward Plan period. GCLP is unusual for a Heritage Lottery Fund Landscape Partnership in continuing beyond the Lottery-funded period, and it will be important to demonstrate the uniqueness and sustainability of this Partnership.

The Trust continues to work alongside the Bedfordshire Rural Communities Charity on the production of three new Green Wheel Masterplans for the area, including one for Ampthill and Flitwick which has progressed significantly and is nearing completion to the point of public consultation. 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.

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Visitor Engagement & Facilities – Supporting a Sustainable Environment

Rushmere Country Park

Visitor numbers returned to expected levels post the COVID 19 pandemic. The Café, Visitor Centre and Retail shop were all reviewed and refreshed to encourage more visitors. The Café menu was changed to reduce wastage and improve service whilst the retail shop included items that were made by volunteers and local artisans. Displays in the Visitor Centre centred around our key messages and Trust activities highlighting in particular, the Youth Ranger Scheme, Heron Watch, Conservation and the Clophill Lakes Appeal.

A fuller Event programme returned with successful events such as the Summer Fayre / Dog Show and Feed the Birds Event, alongside a number of self-led trails during the School holidays. Café Meze evenings were introduced and our usual Christmas Tree Sales and Fairy Events alongside Children's Christmas Craft evenings during the festive period.

A new Nature Crayon rubbing trail was created in the Oak Wood area, giving a permanent fun trail for children visiting the park.

Whilst delayed, work continues 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. We have agreed a memorandum of understanding with Forestry England (formerly Forest Enterprise) which will enable the Trust to deliver learning activity sessions at Maulden Wood, in addition to further developing the training and education events held at the Working Woodland Centre.

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 Acres) 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, fish ponds and field system.

Much of the site is recognized 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.

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With only limited section 106 funding for its establishment the Trust has launched an appeal, to help fund its establishment, during the coming year the Peter Smith Charitable Trust for Nature matched donations and sponsorship in 2022, bringing our running total for this appeal to £140,185 to help us establish this wonderful haven.

A programme of survey work has been carried out at Clophill Lakes during the year to help build up our understanding of the site. This has included transect walks to monitor breeding skylarks, regular surveys of badger activity and survey visits by groups and individuals with particular areas of expertise such as the Beds Invertebrate Group. Archaeological survey work has also been carried out.

A management plan has in turn been approved for the Cainhoe Scheduled Monument, which clears the final planning condition required to start the establishment of the Nature Reserve and the associated infrastructure needed to open to the site to the public.

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 2022-23 we had 194 active registered volunteers contributing over 12,496 hours.

Rushmere Country Park - volunteers played a key role at events including the Summer Fayre & Dog Show, Childrens' activities, Xplorer, Feed The Birds, Fairy Trail, Xmas tree sales and Big Bird Watch. Volunteers also helped prepare display material and carried out Visitor Surveys.

Several work experience students have been at Rushmere and Ampthill joining Practical and Conservation volunteer tasks, shadowing rangers, helping in the Visitor Centre and with Education visits. Duke of Edinburgh students have carried out various tasks including wildlife monitoring, litter picking and helping in the Visitor Centre.

Practical volunteers have been focusing on heathland restoration tasks with work concentrating on removal of bracken and birch and pine saplings. Trees have been planted in Oak Wood as part of the ongoing regeneration of the area. Gauges have been installed at Stockgrove and Heron Lake with a volunteer checking and recording water levels. Sheep arrived on Rammamere with a group of dedicated volunteers checking them daily.

Volunteers featured in a Countryside Code Video created by Central Bedfordshire Council. The video showcased Rushmere Country Park in a positive manner and sent out a great message.

Clophill Lakes - volunteers carried out fencing and cleared areas in readiness for the tree planting events. Grass cutting took place to allow topographical and geophysical surveys.

Maulden Heath - scrub work included the creation of two brush piles for adders from felled conifers.

Sandy Smith Nature Reserve – fencing repairs were carried out, as well as ragwort and balsam pulling and the clearing of a drainage ditch. A hedge-laying workshop was held for our volunteers.

Our volunteers have worked with **Friends** groups, clearing vegetation, planting trees, woodland management, carrying out fencing, hedge laying and pond management.

Mowing and raking tasks took place at **Duck End NR**, **Steppingley Hospital** and **Ampthill Churchyard** to help improve the quality of the grassland at these County Wildlife Sites.

Tasks at **Aspley Wood** involved the ongoing maintenance of trails, removal of unofficial trails, repair work to vandalised fencing and installing drainage to keep water off the bike park trails.

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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.

Rushmere User Group and Parish Council Group met quarterly giving park users and local counsellors a vital forum to discuss ideas and issues.

Regular meetings were attended with Clophill Parish Council to keep them informed about the progress of Clophill Lakes giving an opportunity for discussion about the site.

The Greensand Trust attended the Clophill Summer Fete and the Clophill Pumpkin Festival engaging with local people and fundraising.

Three Public Tree planting days were carried out at Clophill Lakes giving local people an opportunity to plant trees. Rangers and Volunteers supervised the planting and Visitor Services engaged with the public giving information and taking donations.

Greensand Trust had a stall at the Linslade Canal Festival carrying out a Rushmere non-user survey and information point.

Conservation Management

The Ranger Service continues to look after 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 friends' 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. The team is headed up by Lead Ranger Robert Glennon, with support from his team Andy Green and Michael Wild. Yet again the Park has achieved "Green Flag" status, a national award recognising the quality of the park and its facilities. The park has also submitted its application for 23/24 and is awaiting its decision.

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. The Greensand Trust has agreed to work with Bedford Estate under a memorandum of understanding, to seek 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 were closed during 2022 for a period of maintenance, having deteriorated following closures associated with lockdown. Greensand Trust appointed a specialised activities role in July 2022 to work alongside the rangers and volunteers, to deliver the necessary maintenance and checks, to reopen these facilities and ensure the site remains available and safe for all users, this included the implementation of a signage and waymarking renewal programme. The site was opened again in early August and has been greatly received by its users.

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, alongside an extended three-year Countryside Stewardship agreement.

At our Sandy Smith Nature Reserve, archaeological survey work was carried out to enhance our knowledge of the fascinating history of this site. Two successful hedge-laying workshops were run – one for members of the public and one for volunteers. This means that the Trust volunteers are now fully trained to manage the site's 2km of hedgerows in the years to come. The reserve's Countryside Stewardship agreement was extended for a further five years, as was that for Maulden Heath. Our vital support of small local County Wildlife Sites such as Readshill Grassland, Amptill Churchyard and Steppingley Hospital continued.

Education & Learning

Formal school visits and group activities have been delivered across the Trust area throughout the year raising awareness of the unique local habitats and wildlife and offering many different outdoor experiences.

Rushmere Country Park learners aged from the early years to college students, benefitted 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 continues to grow.

Our education team worked with over 1800 young people in this period for a variety of activities including habitat comparison, orienteering and identification skills, tree studies, shelter building and sensory walks.

Youth Ranger sessions for 13 – 18-year-olds, were hosted at Rushmere Country Park with the participants assisting with heathland restoration, wildlife surveying and visitor management tasks over a 6-month period and working towards a John Muir accreditation.

Working with partners we also delivered another successful 'Sandtastic' education programme to a local school with a focus on everything from the geology of greensand to the industrial heritage of the town and nature recovery.

The education team has developed a new programme for EYFS and Key Stage 1 called "Minibest Gardens". Designed to be taught in school grounds this enables us to provide outreach work to schools when they feel unable to meet the ever-increasing cost of coach travel to sites. The programme had its first outing this year and was well received by teachers and pupils.

This year we have completed our first WISE Wood project. This new programme offered 12 disadvantaged Year 8 pupils the opportunity to engage in a series of activities to enjoy, learn about and develop a connection to the natural world while building their self-esteem. Based mainly at the Working Woodland Centre the programme offered a wide range of experiences that included: meeting a range of professionals who work with wood or in the woodland environment; discovering woodland wildlife; building bird and bat boxes; visiting another local woodland to learn about coppicing and charcoal making; celebration with charcoal drawing and BBQ toasted marshmallows. Working with the same group of young people enabled a more meaningful experience with deeper learning to take place than the usual one-off school visit. Following very positive feedback from staff and pupils involved in this pilot

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project, we hope to repeat and expand this offer to other schools in the future. For the majority of these children, it was their first time being in the countryside and highlights the importance of the Trust being able to provide these experiences for young people.

The Education Team have worked in partnership the RSPB local group for the Big Garden Bird Watch at Rushmere in January and attended the Inspired by Nature and Student COP2 event at Flitwick Library in March as well as supporting the Trust's events programme over the year. This included delivery of 7 BUG Labs - family bug hunting sessions in partnership with BNHS 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 20 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:

Steven Smith
Sally Hunt
Gillian Sharp
Sonnie Wing
Simon Collier

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.

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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: Gillian Welham Director of Development: Jon 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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Auditor

The company's auditor Mercer & Hole incorporated in October 2022 to become Mercer & Hole LLP. The Trustees have consented to treat the incorporation of Mercer and Hole as an extension of the existing audit arrangement and in accordance with the company's articles, a resolution proposing that Mercer & Hole 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:



13/10/2023

THE GREENSAND TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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 2023 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 2023 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.

THE GREENSAND TRUST

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

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.

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: 13-10-23

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 2023

	Notes	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Unrestricted funds General 2022	Unrestricted funds Designated 2022	Restricted funds 2022	Total 2022
<u>Income and endowments from:</u>									
Donations and legacies	3	22,080	29,795	8,791	60,666	27,079	31,098	2,030,379	2,088,556
Charitable activities	4	597,254	201,956	334,726	1,133,936	529,173	270,257	1,456,203	2,255,633
Trading income	5	457,819	200,425	-	658,244	432,051	187,373	-	619,424
Investments	6	4,333	-	-	4,333	32	-	-	32
Total income		1,081,486	432,176	343,517	1,857,179	988,335	488,728	3,486,582	4,963,645
<u>Expenditure on:</u>									
Raising funds	7	457,419	-	-	457,419	432,050	-	-	432,050
Charitable activities	8	623,664	444,275	332,992	1,400,931	549,348	424,201	168,094	1,141,643
Total resources expended		1,081,083	444,275	332,992	1,858,350	981,398	424,201	168,094	1,573,693
Net incoming (outgoing) resources before transfers		403	-12,099	10,525	-1,171	6,937	64,527	3,318,488	3,389,952

THE GREENSAND TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds General 2022 £	Unrestricted funds Designated 2022 £	Restricted funds 2022 £	Total 2022 £
Net incoming/(outgoing) resources before transfers:		403	-12,099	10,525	-1,171	6,937	64,527	3,318,488	3,389,952
Gross transfers between funds		-	-	-	-	-51,099	46,894	4,205	-
Net income/(expenditure) for the year/ Net movement in funds		403	-12,099	10,525	-1,171	24,917	46,527	3,318,508	3,389,952
Fund balances at 1 April 2022		221,915	190,820	6,462,739	6,875,474	196,998	144,293	3,144,231	3,485,522
Fund balances at 31 March 2023		222,318	178,721	6,473,264	6,874,303	221,915	190,820	6,462,739	6,875,474

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 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	12	5,392,032	5,360,598
Current assets			
Stocks	13	10,552	11,679
Debtors	14	223,354	302,404
Cash at bank and in hand		1,585,885	1,635,251
		1,819,791	1,949,334
Creditors: amounts falling due within one year	16	(208,081)	(297,360)
Net current assets		1,611,710	1,651,974
Total assets less current liabilities		7,003,742	7,012,572
Creditors: amounts falling due after more than one year	17	(129,439)	(137,098)
Net assets		6,874,303	6,875,474
Income funds			
Restricted funds	18	6,473,264	6,462,739
Unrestricted funds - designated	19	178,721	190,820
Unrestricted funds - general		222,318	221,915
		6,874,303	6,875,474

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 2023

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 on13/10/2023

S Smith
Trustee

A handwritten signature in black ink, appearing to be 'S Smith', with a large, stylized 'S' and a cross-like mark at the end.

Company Registration No. 03702419

THE GREENSAND TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	22	93,223	3,235,909
Investing activities			
Purchase of tangible fixed assets		(133,261)	(1,980,478)
Interest received		4,333	32
Net cash used in investing activities		(128,928)	(1,980,446)
Financing activities			
Repayment of bank loans		(13,661)	(19,663)
Net cash used in financing activities		(13,661)	(19,663)
Net increase in cash and cash equivalents		(49,366)	1,235,800
Cash and cash equivalents at beginning of year		1,635,251	399,451
Cash and cash equivalents at end of year		1,585,885	1,635,251
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 2023

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 2023

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 2023

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 2023

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 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds General 2022 £	Unrestricted d funds Designated 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	22,080	29,795	8,791	60,666	27,079	31,097.91	2,030,379	2,088,556

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Project Income 2023	Project Income 2022
	£	£
Sales within charitable activities	711,526	2,077,711
Performance related grants	399,592	156,095
Charitable rental income	22,818	21,827
	<u>1,133,936</u>	<u>2,255,633</u>
Analysis by fund		
Unrestricted funds - general	597,254	529,173
Unrestricted funds - designated	201,956	270,257
Restricted funds	<u>334,726</u>	<u>1,456,203</u>
	<u>1,133,936</u>	<u>2,255,633</u>

5 Trading income

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general	Unrestricted funds designated	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Non-charitable trading activities	<u>457,819</u>	<u>200,425</u>	<u>658,244</u>	<u>432,051</u>	<u>187,373</u>	<u>619,424</u>

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Investment Income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	4,333	32

7 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Trading costs</u>		
Non charitable trading costs	235,182	201,010
Staff costs	222,237	231,040
Trading costs	457,419	432,050

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Direct charitable expenditure 2023	Charitable expenditure designated 2023	Total 2023	Total 2022
	£	£	£	£
Staff costs	316,129	228,937	545,066	471,181
Depreciation and impairment	120,212	-	120,212	48,273
Charitable expenditure	225,511	215,338	440,849	366,013
	661,852	444,275	1,106,128	885,467
Share of support costs (see note 9)	275,345	-	275,345	238,351
Share of governance costs (see note 9)	19,459	-	19,459	17,825
	956,656	444,275	1,400,931	1,141,643
Analysis by fund				
Unrestricted funds - general	623,664	-	623,664	549,348
Unrestricted funds - designated		444,275	444,275	424,201
Restricted funds	332,992	-	332,992	168,094
	956,656	444,275	1,400,931	1,141,643
For the year ended 31 March 2022				
Unrestricted funds - general	549,348	-		549,348
Unrestricted funds - designated	-	424,201		424,201
Restricted funds	168,094	-		168,094
	717,442	424,201		1,141,643

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9	Support costs	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£		
	Depreciation	22,532	-	22,532	24,294	
	General office costs	252,813	7,859	260,672	251,995	
	Audit fees	-	11,600	11,600	4,181	Governance
		<u>275,345</u>	<u>19,459</u>	<u>294,804</u>	<u>280,470</u>	
	Analyses between charitable activities	<u>275,345</u>	<u>19,459</u>	<u>294,804</u>	<u>280,470</u>	

10 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 2023

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Full time staff	18	16
Part time staff	28	30
	46	46

The average full-time equivalent number of employees during the year was 34.

Employment costs

	2023 £	2022 £
Wages and salaries	780,248	702,221
Social security costs	62,641	52,207
Pension costs	30,131	26,542
	873,020	780,970

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 employee benefits of more than £60,000 were as follows:

	2023 Number	2022 Number
Between £60,000 - £70,000	1	1

Key management personnel received total employee benefits during the year of £144,919 (2022 - £123,663) for their services to the charity.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	5,480,708	541,076	117,732	6,139,516
Additions		77,468	80,361	157,829
Disposals		(24,566)		(24,566)
At 31 March 2023	<u>5,480,708</u>	<u>593,978</u>	<u>198,093</u>	<u>6,272,779</u>
Depreciation and impairment				
At 1 April 2022	325,726	378,576	74,616	778,918
Depreciation charged in the year	38,069	53,665	28,478	120,212
Depreciation eliminated on disposals		(18,383)		(18,383)
At 31 March 2023	<u>363,795</u>	<u>413,858</u>	<u>103,094</u>	<u>880,747</u>
Carrying amount				
At 31 March 2023	<u>5,116,913</u>	<u>180,120</u>	<u>94,999</u>	<u>5,392,032</u>
At 31 March 2022	<u>5,154,982</u>	<u>162,500</u>	<u>43,116</u>	<u>5,360,598</u>

13 Stocks	2023	2022
Finished goods and goods for resale	<u>10,552</u>	<u>11,679</u>
14 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	171,859	237,005
Other debtors	7,741	40,352
Prepayments and accrued income	43,754	25,047
	<u>223,354</u>	<u>302,404</u>

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Loans and overdrafts

	2023 £	2022 £
Bank loans	143,100	156,761
Payable within one year	13,661	19,663
Payable after one year	129,439	137,098

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).

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	13,661	19,663
Other taxation and social security		15,831	52,385
Trade creditors		44,588	55,486
Other creditors			
Accruals and deferred income		134,001	169,826
		<u>208,081</u>	<u>297,360</u>

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	<u>129,439</u>	<u>137,098</u>

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 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 2021 £	Incoming resources £	Movement in funds Resources expended £	Movement in funds Transfer £	Balance at 1 April 2022 £	Incoming resources £	Movement in funds Resources expended £	Transfer £	Balance at 31 March 2023 £
Conservation land	175,953	-	-	-	175,953	-	-	-	175,953
Stanbridge Wildlife Meadow	54,366	38,628	(3,587)	-	89,409	1,604	(1,641)	-	89,372
Edgewick Farm	2,055	-	-	-	2,055	-	(10)	-	2,045
Sandy Smith Nature Reserve	498,443	29,655	(29,396)	-	498,702	32,608	(32,680)	-	498,630
Deferred Projects	116,135	-	-	-	116,135	-	-	-	116,135
The Working Woodlands Centre	975,973	-	(24,081)	-	951,892	-	(23,848)	-	928,044
Rushmere Estate	1,162,774	-	(21,756)	-	1,141,019	-	(20,046)	-	1,120,973
Rushmere Estate Development	36,820	30,564	(14,705)	-	52,680	20,485	(16,806)	-	56,359
Kings Wood appeal	4,571	10	-	-	4,581	-	-	-	4,581
Woolnough fund	451	-	-	-	451	-	-	-	451
Covid recovery	116,663	12,064	(41,049)	-	87,678	-	(25,192)	-	62,486
Clophill lakes	25	3,322,581	(31,695)	-	3,290,911	235,720	(182,533)	-	3,344,098
Greensand Country Landscape Partnership	-	53,100	(1,827)	-	51,273	53,100	(30,236)	-	74,137
	3,144,231	3,486,602	(168,094)	-	6,462,739	343,517	(332,992)	-	6,473,264

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 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.

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 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 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Balance at 31 March 2023 £
		New designations £	Utilised/ realised £	Transfer £		New designation £	Utilised/ realised £	Transfer £	
Purchase of conservation land	118,747	-	-	(18,000)	100,747	-	-	-	100,747
Rushmere Estate Management	-	424,201	(424,201)	-	-	432,176	(432,176)	-	-
Conservation fund – habitat restoration	25,546	-	-	-	25,546	-	-	-	25,546
Land management equipment fund	-	64,527	-	-	64,527	-	(12,099)	-	52,428
	144,293	488,728	(424,201)	(18,000)	190,820	432,176	(444,275)	-	178,721

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 £201,755 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.

20 Analysis of net assets between funds	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balance are represented by:								
Tangible assets	78,606	153,176	5,160,250	5,392,032	47,327	100,747	5,212,524	5,360,598
Current assets/(liabilities)	150,881	25,545	1,435,284	1,611,710	179,278	90,073	1,382,623	1,651,974
Long Term liabilities	(7,169)	(122,270)	(122,270)	(129,439)	(4,690)	(129,439)	(132,408)	(137,098)
	222,318	178,721	6,473,264	6,874,303	221,915	190,820	6,462,739	6,875,474

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Related party transactions

Transactions with related parties

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

Purchase of goods

	2023	2022
	£	£
Key management personnel	5,710	3,060

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 £5,710 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.

22 Cash generated from operations

	2023	2022
	£	£
(Deficit)/ Surplus for the year	(1,171)	3,389,952
Adjustments for:		
Investment income recognised in statement of financial activities	(4,333)	(32)
Gain on disposal of tangible fixed assets	-	-
Depreciation and impairment of tangible fixed assets	101,829	48,273
Movements in working capital:		
Decrease/Increase in stocks	1,127	(5,475)
Increase/Decrease in debtors	79,050	(66,110)
Decrease in creditors	(83,278)	(130,699)
Cash generated from operations	93,223	3,235,909

THE GREENSAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Analysis of changes in net funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,635,251	(49,365)	1,585,886
Loans falling due within one year	(19,663)	6,002	(13,661)
Loans falling due after more than one year	(137,098)	7,659	(129,439)
	<u>1,478,490</u>	<u>(35,704)</u>	<u>1,442,786</u>

24 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 2023	At 31 March 2022
	£	£
Within one year	6,083	6,083
Between two and five years	13,170	18,751
In over five years	4,267	4,769
	<u>23,520</u>	<u>29,603</u>