

GREENSLEEVES HOMES TRUST

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2025

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GREENSLEEVES HOMES TRUST

**(A Company limited by Guarantee not having a share capital –
Company Registered Number 03260168)**

(Charity Registration Number 1060478)

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2025

GREENSLEEVES HOMES TRUST
ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

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GREENSLEEVES HOMES TRUST

LEGAL AND ADMINISTRATIVE DETAILS

(A Company limited by Guarantee not having a share capital – Company Registered Number 03260168)
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TRUSTEES

Mr D Bryan	Ms A Morris (resigned 18 May 2025)
Mr A Christie (appointed 16 May 2024)	Ms D Pounds (Chair - resigned 15 May 2025)
Ms K Davies (resigned 15 May 2025)	Mr A Richmond (appointed 28 November 2024, Chair from 16 May 2025)
Mr C Doherty (appointed company director 6 February 2025 but not charity trustee)	Mr M Shaha (resigned 15 May 2025)
Mr M Foster (resigned 15 May 2025)	Mr P C G Spence
Mr D P Kelly OBE (resigned 15 May 2025)	Ms M Townson
Mr M Lowe (appointed 16 May 2024)	Ms A Willimott

COMPANY SECRETARY

Ms T Omoma

CHIEF EXECUTIVE

Mr C Poole

KEY MANAGEMENT PERSONNEL

Ms J Clarges – Director of Quality and Compliance
Mr C Doherty – Chief Financial Officer
Ms S King – Director of Business Development
Ms T Omoma – Director of Human Resources and Company Secretariat
Ms T Nelson – Divisional Director – North
Ms M Whittingham – Divisional Director – South
Ms S Weller – Director of Digital Transformation

REGISTERED OFFICE

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London
EC2V 6BJ

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London
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NG1 5FS

BANKERS

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London EC2R 8AU

SOLICITORS

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4 Lincoln's Inn Fields
London
WC2A 3AA

DAC Beachcroft LLP
Number One Welcome Building
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Bristol
BS2 0PS

GREENSLEEVES HOMES TRUST
REPORT OF THE BOARD OF TRUSTEES
(INCORPORATING THE REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT)
FOR THE YEAR ENDING 31 MARCH 2025

The Trustees, who are the directors for the purposes of the Companies Act 2006, present the report and financial statements of Greensleeves Homes Trust ("the Trust"/ "the Charity") for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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).

Strategic Report Year Ended 31 March 2025

Aims

Greensleeves Homes Trust is a charitable organisation providing care and accommodation for older people, primarily by operating residential and nursing homes in the South and East of England.

Our mission is to deliver high-quality care to older people in England. Our values of Respect, Openness, and Responsibility support us in achieving this.

Charitable Objectives and Activities

The objects of Greensleeves Homes Trust as defined by its Memorandum and Articles of Association are:

- The relief of persons who are in need by reason of age, ill-health or disability by the provision, or assistance in the provision, of accommodation and associated facilities, services and amenities or by such other means as may be charitable.
- such other purposes for the benefit of the community as shall be exclusively charitable. in each case for the public benefit.

The Trustees have had regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and planning future activities to meet these.

Greensleeves Homes Trust meets these objectives through the provision of residential, dementia and nursing care, in care homes across the South and East of England. Care is offered uniformly, regardless of resident background or financial situation. We operate a Home for Life policy, which commits to continuing to provide care for private residents who through financial depletion become eligible for Local Authority funding. This offers reassurance to residents and relatives that a home with Greensleeves is a home for life for as long as we can continue to safely meet their needs.

The Trust's strategic goals are:

- Quality First: Embed continuous quality improvement across our homes to deliver ever-improving person-centred care and safe working conditions.
- Empowered People: Retain over 80% of our colleagues through an inclusive culture, inspiring learning and development programmes and promoting a gold standard employee experience.
- Growing Sustainably: Expanding our charitable impact to more residents in a viable, green and affordable manner.

In order to progress towards these goals, the Trust has entered a period of stabilisation, pausing development activity to focus on the enhancement of current services and strengthening of underlying cash generation. Specific actions and targets include:

- A review and reduction of staffing costs, aligning them with current best practice (L&B 24/25) to facilitate effective working and increased care quality
- Development of the provision of activities to meet the needs of all residents.
- Recruitment, retention and development of high-quality care and support colleagues.
- Investing in exceptional care, increasing the proportion of homes with Care Quality Commission ratings of Good or Outstanding.
- Implementation of new technological solutions for increased efficiency and accuracy.

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- Promoting our Home for Life policy, which supports residents who experience financial depletion whilst in our care.

Long term aims include the continuation of the Trust's development programme, through careful property portfolio adjustment and expansion.

The Trust measures success against its objectives through various Key Performance Indicators, including CQC ratings, carehome.co.uk ratings, colleague turnover, occupancy, CQC registered beds, and funded resident percentage.

As at 31 March 2025, we had facilities across the group to care for up to 1,275 residents across 28 homes, consistent on prior year.

Our services continue to be highly rated by residents, family and friends. Any surpluses generated by the Trust's activities are reinvested into the maintenance and improvement of our homes and services, including supporting our Home for Life policy.

Achievements and Performance

During the year, the charity continued to provide high-quality care to residents across its homes. customer feedback surveys demonstrated consistently high levels of satisfaction with the care and support provided.

February 2025 saw Paul Newman step down as Chief Executive of Greensleeves Care after 12 years. Chris Doherty, CFO, stepped into the Chief Executive role on an interim basis whilst recruitment of a permanent post holder was undertaken, and the Charity welcomed Chris Poole as new Chief Executive in August 2025.

Occupancy levels:

Occupancy levels increased over the year, from 1,056 residents at March 2024 to 1,076 residents at March 2025. At year end, 17 of our homes were operating with occupancy levels above 90%. However, occupancy remained below budget throughout the year, with several homes struggling with local market conditions, and building works affecting available rooms at one site.

Colleague retention and use of agency support:

We are proud that our colleague retention remains strong, averaging 20% across the year, being below the average turnover across the care sector of 25% (Skills for Care report 2024). We also maintained our Living Wage accreditation, ensuring that colleagues are fairly remunerated and ensuring we remain an attractive employer.

We have continued to implement schemes across the Trust to reduce dependence on agency staff, including technological solutions to aid the filling of vacant shifts by existing staff.

Uptake has been mixed across the estate, with several homes using little or no agency staff during the year. However, local recruitment market conditions have proven challenging in a few homes, resulting in heavier reliance on agency staff to maintain safe services. 44% of expenditure on agency staff during the year arose from just three homes.

To address staffing challenges, we continue to review recruitment capacity at a home level to support efficient application processing. We also continue to promote an agency booking tool, which helps to ensure value for money by using select suppliers at pre-agreed rates.

CQC ratings:

At year end, 20 of our homes have a CQC rating of Good, two are rated Outstanding, five were rated Requires Improvement, and one was yet to be inspected.

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Reputation:

We measure our reputational performance by referencing feedback from residents and relatives, ratings on external websites such as carehome.co.uk and through the receipt of industry awards. At year end, the Trust had a group score of 9.6 out of 10 on carehome.co.uk.

During the year, Greensleeves Care has achieved a 'Top 20 Large Care Home Group' Award from leading online care home directory, Carehome.co.uk, for the eighth year running. The annual Carehome.co.uk Awards recognise care home groups according to their ranking on the platform, which is based on impartial, independent reviews from care home residents, their families and friends.

The charity was also proud to achieve Investors in People Gold accreditation, reflecting its commitment to staff development and wellbeing. In addition, it received national recognition at the Care Home Awards, being nominated (and since year end winning) in the categories of Best for communication and use of digital channels and Best use of technology and digital care strategy.

Gloucester House:

Since the year end, Gloucester House in Sevenoaks received a CQC rating of Inadequate. Following notification from the regulator and multiple and sustained challenges facing the home including with recruitment, in July 2025 the Trust made the difficult decision to start a managed closure of the home. Residents were supported to move to alternative facilities, including within Greensleeves Care, and staff were relocated within the Trust where possible. Closure was completed on 3rd September, and the site will be sold.

Property sales:

Croxley House, a closed home in Croxley Green, Hertfordshire, was expected to sell during the year. A conditional sale has been agreed, with the purchaser awaiting a planning decision at the time of writing.

Colleague well-being:

We continue to progress our Wellbeing strategy and levels of engagement with our Thrive app (a mental wellbeing app) remains strong. Whilst all user data is confidential, anonymous and aggregated, we believe usage of the app is having a positive impact on sickness absenteeism (our average sickness absence rate as at year end was 3%).

Investment in Financial Wellbeing remains of equal importance and we are working toward improving pension contributions through salary sacrifice as the Trust's default arrangement which aims to enhance tax efficiency for employees in planning for their retirement.

Funded residents:

As part of its charitable approach, Greensleeves Care aims for 25% of its occupancy to be reserved for residents who are funded through Local Authorities or the NHS. In the year to 31 March 2025, 27.3% of our residents were funded in this way. As an organisation, we are seeing an increase in the number of private residents whose financial reserves have depleted and are transitioning to Local Authority funding under our Home for Life policy. We continue to manage admissions across the Trust to ensure the mix of privately and publicly funded residents remains at our target level.

Stakeholder Engagement

Feedback from our residents and relatives provides some of the best measures of performance against our aim of providing high-quality care and helps us shape the work that we do to further our charitable purpose. We receive reviews directly and via platforms such as carehome.co.uk.

Some comment highlights from this year include:

- A D (Daughter of Resident): My family cannot praise the staff enough for all the care & attention they gave our dad whilst in the home. He was so very well looked after by everyone which gave us great comfort & reassurance. We, as the family, were also very well looked after, which was greatly appreciated.

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- R C (Resident): It's very good, excellent. I have no complaints. I wish I had come here 10 years ago. The staff are all very helpful and friendly, I enjoy all the activities, there is always something going on. The rooms are all very comfortable. The views are excellent, and I couldn't wish for anything more. The managers are all very nice. I recommend living here, I love it.
- B S (Friend of Resident): Our dear friend was a resident for just over 3 years. In this time, the standard of care was exceptional. The management and all the care staff were all very approachable and attentive. Our friend passed her last years being happy and comfortable.
- R S (Respite Resident): I came to the care home on release from hospital. I was welcomed straight away and could not have better treatment. I feel extremely happy here and hope to make it my long-term home.
- S J (Daughter of Resident): Your care of my mother was faultless. Many thanks to every member of your team. Also, for the care shown to our family.

Our homes are fortunate to benefit from the support of volunteers who give their time freely to assist with activities and fundraising events or offer friendly conversation and companionship to residents. The Trustees wish to thank all those volunteers who helped us deliver a valued and essential service and positively contribute to our residents' lives.

Financial Review

The financial statements for the year ended 31 March 2025 comply with Financial Reporting Standard 102 (FRS 102), 'the Financial Reporting Standard in the UK and Republic of Ireland', and the Charities Statement of Recommended Practice (Charities SORP (FRS102)).

The primary source of income during the year to 31 March 2025 was resident care fees, relating to our core activity of providing residential, dementia and nursing care.

During the year, the group generated Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of £3.29m. A revaluation of the Trust's freehold assets was carried out during the year, generating a net gain on revaluation of £8.3m. Net movement in funds during the year was £4.7m.

Balance Sheet

The balance sheet as of 31 March 2025 shows net current assets of £403k (2024: assets of £5,997k). The year-end cash balance was £3,005k (2024: £8,223k), this reduction arising due to lower than budgeted occupancy (and therefore fee) levels and spend on agency staff.

Post Balance Sheet Events

Since the year end, the Trust made the difficult decision to close one of our homes, Gloucester House, due to operational difficulties. Residents and staff have been supported throughout the closure process, and the home closed on 3rd September.

In May 2025, a number of our trustees reached the end of their terms and therefore resigned from their roles. We thank them for their work during their time with Greensleeves Care. Several new trustees have joined the Board, and we welcomed Andrew Richmond as Chair in May 2025. The trustees are in the process of reviewing the current composition of the Board, with a view to appointing additional members in the future.

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Reserves

The Reserves Policy is considered annually, and the Board of Trustees review the Trust's reserve levels throughout the year in light of its planned activities, budget and cashflow forecasts. The Board believe it necessary to hold adequate reserves to ensure that future standards of service and accommodation offered to residents can be maintained and improved, as well as to fulfil any committed acquisition and development activity.

As such, the Trust should have sufficient reserves available to fund revenue costs in the event of any unexpected problems. As the Trust's operational sites are widespread, such problems are expected to be isolated to a particular site. Therefore, the reserves provision for revenue costs has been set at 10% of the Trust's three-month ordinary costs, being £2.2m at 31 March 2025. In addition to this requirement and our active development programme, further reserves should be available that are equivalent to actual capital commitments (£nil at 31 March 2025), less any associated finance arrangements already in place.

At the end of the financial year, the Trust was £2.4m short of this target due to difficulties in increasing occupancy levels, higher than budgeted spending on agency staff, and delayed property sales. The Trustees with the help of Management are working to bring reserves back up to the required level, through a programme of cost reduction coupled with strategic asset disposal. This is forecast to restore reserves to policy levels during the third quarter of 2025-26.

On transition to FRS 102, the decision was taken to adopt a deemed cost value at the date of transition for the freehold homes using their value as at 1 April 2014 thus creating a revaluation reserve equivalent to the increased value only of those homes that had risen in value. In the year to 31 March 2023, the fair value model was applied to freehold assets, representing a change in accounting policy. A reserves transfer is applied annually to account for the increased depreciation arising from the revaluation exercise. The balance of the revaluation reserve at 31 March 2025 was £36.8m (2024: £26.9m).

The Trust's Senior Management Team actively monitors reserves on behalf of the Board of Trustees. They are responsible for providing quarterly updates and highlighting any potential problems. During the year, management highlighted the pressure on reserves arising from income shortfalls and agency expenditure overrun, and put in place restorative measures, including running promotional offers, focussing operational teams on agency reduction, and considering additional funding options.

Restricted funds of £599k (2024: £1,023k) represent donations received for particular purposes.

Principal Risks and Uncertainties

The Trust maintains an active digital risk register covering operational and financial risks. The Senior Management Team monitors this regularly and reviews it with the Finance & Audit, Property and Care & Quality Improvement Committees, and the Board of Trustees. The Trust also conducts internal and external reviews covering areas such as Care, Health and Safety, HR and Finance to reduce risk across the organisation.

The following are considered the key risks and uncertainties currently facing the Trust:

- Quality issues: Challenges with the quality of our services result in substandard experiences for our residents. Further risks would include downgrading of CQC ratings, restrictions on admissions, reputational damage, and resultant financial implications. The Trust is reviewing all auditing processes to ensure that any weaknesses are rectified as soon as possible, and that corrective measures are sustained.
- Workforce difficulties: High colleague turnover and an inability to recruit highly skilled colleagues result in inconsistent care and reduce our ability to curtail agency spending. We continue to pay a minimum of the Real Living Wage and are investing in schemes to support, develop and progress colleagues.
- Occupancy: Failure to increase occupancy across the estate threatens the organisation's financial stability. This risk is being mitigated through strategic marketing and brand support, and a range of tactics including targeted time-limited offers.

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- Fundraising: The first loan from Retail Charity Bond plc falls due for refinancing in March 2026, although a 2-year extension option is available. An inability to refinance the bond at the end of the term would create financial difficulties for the organisation. We prepare and regularly review a long-term financial plan to monitor the impacts of short and long-term strategies on our financial position. The Trust is considering options regarding the refinancing solution for the 2026 bond.

Going Concern

The Trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future and as such these accounts have been prepared on a going concern basis.

Trustees have reached this conclusion through review of detailed forecasting through to March 2027. The base case forecast assumes flat occupancy levels for the duration of the forecast; sales of properties, including those for which sales are currently progressing, and strategic disposals of specific assets; prudent cost reduction measures arising from comparison of key benchmarks to industry data; and a short term revolving loan facility to bridge the position until these remedial actions take effect. This base case forecast shows a cash minimum at September 2025 of £1.7m, with cash rising to £17.1m at the end of the forecast period.

It is important to note that the past few years have proved challenging for the Trust. Delayed occupancy recovery, recruitment challenges and broader economic conditions have had a detrimental effect on the organisation's financial position.

The Trust began the year with occupancy levels behind target, due to slower than anticipated resident build-up in the prior year. While strategic marketing and sales work proved successful in boosting occupancy in some areas, overall occupancy missed the levels budgeted for the year to March 2025. Similarly, despite several strong initiatives to reduce agency spend, including improved rota management and control of unit costs, agency spend remained in excess of budget.

The organisation has struggled with these two factors for the past couple of years. This, along with the delay to the sale of Croxley House, has impacted cash and reserves balances in the year to March 2025.

While the Trust started the financial year 2025/26 with occupancy levels ahead of budget, occupancy has since dipped below target. The Trust is working fast to restore levels, including through frontloading and redirecting its marketing investment. In homes where building works are a major element of the occupancy challenges, the Trust is scaling staffing and costs to help offset lost revenues.

The Trust has arranged a £4m bridging loan facility to support cashflow until the sale of Croxley House, Gloucester House, or other development sites complete. This 12-month facility, extendable to 18 months if required, reflects the Trust's proactive approach to managing its financial position. At the same time, management is undertaking a detailed review of existing operations and margins to ensure the Trust runs efficiently and sustainably, while maintaining the highest standards of care.

Stress testing of the base case forecast has been carried out, based on a variety of assumptions around occupancy, timings of property sales, and levels of cost reduction. Testing showed that occupancy could drop 12% before going concern was under threat, this being prior to any associated cost savings. One property sale is required to complete prior to December 2025 in order to maintain cash levels. This is deemed highly likely given current marketing activity and progress on agreed sales. On the basis that all expected property sales complete, no cost savings are required to maintain going concern to the end of the forecast period.

Based on this stress testing, management is satisfied that the Trust has sufficient options available to it to navigate these risks and respond accordingly. Options include sale of additional sites, appetite for which has been proven; increased cost reduction measures both across the organisation or locally as required by circumstance; and extension of the bridging facility.

As such, the Trustees consider that Greensleeves Homes Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of twelve months from the date these accounts are approved, with no material uncertainties regarding going concern identified. For this reason, these accounts have been prepared on a going concern basis.

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Plans for Future Periods

In furtherance of our charitable objectives and strategic goals, the Trust has the following vital plans for the coming year:

Review and Reduction of Staffing Costs

Substantial annual efficiencies have been identified and will be implemented by the end of FY25/26. These efficiencies will be achieved through a combination of measures designed to enhance workforce planning, reduce reliance on costly temporary resources, and align staffing models with sector best practice. Key actions include:

- Enhanced roster management – stronger control and greater flexibility of staffing levels at the home level, ensuring resources match resident needs more closely.
- Improved recruitment – increased and streamlined recruitment activity aimed at reducing agency hours and the premium staffing costs they incur.
- Home-by-home staffing model review – a detailed review of staffing ladders, aligned with current best practice models (L&B 24/25 report), to enable more effective allocation of duties, improve care quality, and lower costs.

Recruitment, retention and development: The Trust has in place an established overtime incentive scheme designed to incentivise staff to pick up shifts where the need arises. We see the positive impact of this scheme on improving continuity of high-quality care for residents and support the reduction of agency usage for some homes. Recruiting and retaining a highly skilled workforce remains a top priority and we have key initiatives in place to address workforce challenges including utilising our Home Office Sponsorship Licence, promoting our Apprenticeship Programme and Community-Based Recruitment Events to strengthen engagement with local talent pools.

Occupancy: The Trust aims to improve occupancy at all homes operating below 92% occupancy. We continue to invest in marketing to capture current demand and strengthening our brand and recognition to ensure we are a provider of choice now and well into the future. We will also continue to promote our Home for Life policy and non-profit approach, enabling prospective residents to consider this as part of their decision-making process.

Review long-term funding arrangements: To select the optimum long-term funding strategy incorporating repayment of the Retail Charity Bond facility ahead of maturity.

Care Quality: To complete implementation of the Gold Standards Framework across our homes, particularly for residents living with dementia or on end-of-life care. To ensure all colleagues receive high-quality training and development opportunities, enabling them to provide the best standards of care. We also plan to continue to develop internal audit techniques, to identify and rectify weaknesses at the earliest opportunity.

Digital Transformation Programme: To complete implementation of our chosen software products, supporting high-quality care and ensuring the organisation's efficiency.

Growth and consolidation: To conduct a detailed review of our homes to ensure that all are operating efficiently and contributing positively to the organisation.

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Strategic Report – Companies Act 2006 s172(1)

The Trustees, both individually and collectively, consider that they have acted in ways that they believe in good faith to be most likely to promote the success of Greensleeves Homes Trust. Decisions made during the year ended 31 March 2025 have been taken to benefit both residents and colleagues. We actively encourage feedback from residents and relatives through annual satisfaction surveys and regular meetings.

Caring for our residents is fundamental to the Trust's success, and we endeavour to provide exemplary and innovative care to all residents, across all of the Trust's homes, at all times. We also strive for our homes to actively be part of the community through engagement with other local organisations.

We recognise that colleagues, both at individual homes and at Head Office, are the Trust's most important asset and aim to be responsible employers in our approach to the pay and benefits our employees receive. The health, safety and well-being of colleagues and residents are of the highest importance and ensuring these is one of the primary considerations when making decisions and operating the Trust.

Streamlined Energy and Carbon Reporting

The Streamlined Energy and Carbon Reporting disclosure presents our carbon footprint within the United Kingdom across Scope 1, Scope 2 and Scope 3, an appropriate intensity metric, the total energy usage of electricity, gas and transport fuel, and an energy efficiency improvements summary.

Scope 1 consumption and emissions include direct combustion of natural gas and fuels used for transportation operations, such as company vehicle fleets. Scope 2 Consumption and emissions refer to indirect emissions related to the consumption of purchased electricity in day-to-day business operations. Scope 3 consumption and emissions cover emissions from sources not directly owned by us. This relates to grey fleet (business travel undertaken in employee-owned vehicles) only.

	Year ended 31 March 2025			Year ended 31 March 2024		
	Consumption kWh	Emissions tCO2e	Intensity Metric *	Consumption kWh	Emissions tCO2e	Intensity Metric *
Gas and other fuels (Scope 1)	11,247,043	2,108.60	1.70	10,735,557	1,989.34	1.56
Electricity (Scope 2)	4,550,741	942.23	0.76	4,428,691	925.74	0.73
Transport (Scope 1 & 3)	541,424	119.34	0.10	517,736	119.54	0.09
Overall	16,339,207	3,170.17	2.56	15,681,983	3,034.62	2.38

* Intensity metric represents tCO2e per CQC registered space across currently operating homes.

Greensleeves Homes Trust is committed to year-on-year improvements in operational energy efficiency. As such, a register of energy efficiency measures has been compiled with a view to implementation in the next five years.

Ongoing measures including those undertaken in this year:

- All lighting upgrades and replacements done using LED.
- Gas dryers are being replaced with electric dryers as units fail. Two homes have now moved to electric.

We are pleased to note the reduction in the overall Intensity Metric shown above. Despite our growth, we have achieved a reduction in consumption of both electricity and gas. Electricity emissions have increased; however, this figure is calculated using the average emissions of the National Grid (location-based emissions), which worsened during 2023 (on which this data is based) versus 2022. The Trust switched to a fully renewable electricity supply during the year. Recalculating the electricity emissions (tCO2e) using emissions factors specific to the contractual instruments in place (market-based emissions), brings this figure down from 925.74 to 716.61, producing a revised intensity metric of 0.56. The market-based electricity emissions will be reduced to zero going forward as a result of the switch to renewable supply.

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Measures for the future include:

- Installation of minimum 2 EV charge points at all new build homes.
- Solar (PV) units to be installed where possible to homes.

Structure Governance and Management

Greensleeves Homes Trust is a company limited by guarantee and a registered charity. Its governing document is its Memorandum and Articles of Association.

The Board of Trustees is currently composed of 7 members. These are the legal directors of the company and are responsible for the overall direction and strategy of the Trust and for overseeing its financial affairs.

Trustees are recruited by an external agency specialising in non-executive recruitment. The goal is to attract suitable individuals to enhance the existing Board's skill set and address any skills gaps. Potential candidates are interviewed by the Nominations Committee or a panel of board members, and suitable candidates are recommended to the Board for appointment.

New Trustees receive essential documents such as the Memorandum and Articles of Association, the current annual budget and business plans, and information on regulatory requirements in the care and charity sectors. They also meet with the Chief Executive to discuss strategy and objectives and identify any additional training needs. The Chief Executive and board papers keep Trustees informed about Trust developments and relevant legislation.

The current Trustees have diverse backgrounds and contribute valuable expertise and advice, as well as the support of external advisers. Due to the recent resignation of a number of Trustees following completion of their terms of service, the trustees are in the process of reviewing the current composition of the Board, with a view to appointing additional members to the Board in the future.

The Board of Trustees meet regularly throughout the year, at quarterly Board meetings, and in smaller groups at sub-committee meetings. The Trustees currently have the following sub-committees, which report directly to the Board:

- Finance and Audit Committee: Responsible for providing the Board with assurance on the adequacy of all systems, controls, processes including risk management processes, which may affect the Trust's ability to meet its objectives; and to ensure that financial resources are being deployed appropriately.
- Property Committee: Responsible for providing the Board, the Chief Executive and the Senior Management Team with advice on property-related issues consistent with the Trust's objectives.
- Remuneration Committee: Responsible for advising the Board and Chief Executive on pay and reward throughout the Trust, with a particular focus on the pay of senior management, any reward and incentive scheme, and pension issues.
- Care & Quality Improvement Committee: Responsible for the clinical governance and risk management of resident safety and experience, quality standards and compliance, and service development/innovation.
- Nominations Committee: Responsible for effective succession planning for senior roles in the Trust, such as the Chair, Vice Chair, Chair of any standing committee, Trustees and the Chief Executive.

Trustees delegate the day-to-day running of the charity to the Chief Executive, who is supported by the Senior Management Team. Together, these individuals are responsible for developing and enhancing services within the Trust's objectives, recruiting appropriately qualified staff who align with the Trust's values, and maximising the use of Trust assets. They also provide strategic and operational leadership to meet regulatory requirements, maintain service standards within budget, and identify new income streams and development opportunities.

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(INCORPORATING THE REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT)
FOR THE YEAR ENDING 31 MARCH 2025

The Trust has a Remuneration Policy that is regularly reviewed and helps ensure that we appropriately reward and motivate colleagues. The Trust is committed to ensuring we pay our colleagues fairly while responsibly managing our financial resources. The Board of Trustees makes the final decision on any employee-wide pay increases as part of the annual budget-setting process.

The pay of the Senior Management Team is independently reviewed and benchmarked against other similar care providers annually. The Remuneration Committee determine the final level of increase, giving specific consideration to Executive pay, namely the Chief Executive, the Chief Financial Officer, the Director of Quality and Compliance, the Director of Business Development and the Divisional Director posts. In setting the salary for these roles, the Trust will consider market data and Greensleeves Homes Trust's future growth plans.

The Trustees are fully aware of the modified opinion which has been issued by Grant Thornton due to their opinion that not all related parties have been disclosed. This relates to Trustees being unwilling to disclose the names of minor children.

Disabled Persons

We are committed to encouraging diversity amongst our workforce and seek to make reasonable adjustments to ensure our premises and working conditions meet the needs of disabled employees and job applicants. All colleagues are afforded the same opportunities.

Employee involvement

The Trust has established work practices that enable effective communication and engagement with colleagues, such as the quarterly newsletter and the engagement survey. Team meetings are held at all homes regularly, allowing employees to discuss any issues and make suggestions on how their home operates.

Fundraising

Part of the Trust's income is from donations and fundraising. Donations are generally unsolicited and received from the residents' families after they have left the home. Fundraising income is generated by events held at homes, such as raffles, summer fayres, or Christmas parties. Any monies raised are used for resident benefit, general amenity purposes, or more significant purchases. Events are organised in-house by our teams, sometimes with the assistance of local volunteers. We have strict controls around fundraising and ensure that two or more people handle any cash. Participation in any fundraising is voluntary, and we do not unduly pressure people to give money or other donations. No third parties are engaged to assist with fundraising efforts. The Trust received no complaints in relation to fundraising during the year.

The Trustees formally approve the Report of the Board of Trustees and the Strategic Report. They also approve the Strategic Report in their capacity as company directors.

By Order of the Trustees

Andrew Richmond

Mr A Richmond – Chair, Greensleeves Homes Trust

Date: 24/9/2025

GREENSLEEVES HOMES TRUST
TRUSTEES' RESPONSIBILITY STATEMENT
YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of Greensleeves Homes Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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 (FRS 102).
- make judgements and accounting 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Qualifying third party indemnity provisions

The company has granted an indemnity to all of its trustees (who are also the directors of the charitable company for the purposes of company law) against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provisions remains in force as at the date of approving the Report of the Board of Trustees.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENSLEEVES HOMES TRUST

Qualified opinion

We have audited the financial statements of Greensleeves Homes Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, and 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the groups and parent charitable company's affairs as at 31 March 2025 and of the group's and the parent charitable company's incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The parent charitable company's related party transactions are disclosed in note 6 of the financial statements. The trustees have been unable to identify all related parties and so we were unable to obtain sufficient and appropriate audit evidence about the completeness of this disclosure. Consequently, we were unable to determine whether the disclosure in note 6 of the financial statements is complete and accurate.

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

Conclusions relating to going concern.

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern. In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from the impact of inflation and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

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 group's and parent 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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENSLEEVES HOMES TRUST

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the disclosure of related party transactions. We have concluded that where the other information refers to the related party transactions, it may be materially misstated for the same reason.

Opinion on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit.

- the information given in the Strategic Report and the Directors' report, prepared for the purposes of company law, included in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Report of the Board of Trustees have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Report of the Board of Trustees.

Matters on which we are required to report by exception

Arising solely from the limitation of the scope of our work relating to related party transactions, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENSLEEVES HOMES TRUST

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through our general not for profit and charity sector experience and discussions with management. We determined that the following laws and regulations were most significant: Charities SORP 2019, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Charities Act 2011, Companies Act 2006, Data Protection Act 2018 and Care Standards Act 2000.
- We enquired of management concerning the group's and parent charitable company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations;
- We enquired of management and the Finance and Audit Committee, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the group's and parent charitable company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries that increased revenues or that reclassified costs from the income statement to the balance sheet;
 - potential management bias in determining accounting estimates;
 - potential management bias in the revaluation of revalued freehold properties;
- Our audit procedures involved:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates, such as valuations of certain freehold properties;
 - identifying and testing journal entries, in particular manual journal entries;
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the Annual Report with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENSLEEVES HOMES TRUST

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
- knowledge of the industry in which the client operates
- understanding of the legal and regulatory requirements specific to the entity including:
 - the provisions of the applicable legislation
 - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules;
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition, improper use of charitable funds and serious incident reports submitted to the Charity Commission in the period;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the group's and parent charitable company's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the group's and parent charitable company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, including the adequacy of the training to inform staff of the relevant legislation, rules and other regulations of the regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the entity's compliance with regulatory requirements and procedures to ensure that possible breaches of requirements are appropriately investigated and reported.

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

James Bird

James Bird BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: *24/9/2025*

GREENSLEEVES HOMES TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

	<u>Notes</u>	<u>Unrestricted Funds</u> <u>2025</u> £	<u>Restricted Funds</u> <u>2025</u> £	<u>Total</u> <u>2025</u> £	<u>Unrestricted Funds</u> <u>2024</u> £	<u>Restricted Funds</u> <u>2024</u> £	<u>Total</u> <u>2024</u> £
INCOME FROM							
<i>Charitable activities</i>							
Residents' care fees		67,903,124	-	67,903,124	77,976,567	-	77,976,567
Residents' sundries		426,464	-	426,464	474,944	-	474,944
Rental income		371,671	-	371,671	319,370	-	319,370
<i>Raising funds</i>							
Donations and fundraising		252,197	95,100	347,297	-	391,205	391,205
Investments	2	12,092	-	12,092	8,500	-	8,500
<i>Other</i>							
Miscellaneous income		30,096	-	30,096	35,080	-	35,080
Surplus from sale of fixed assets		35,421	-	35,421	764,832	-	764,832
TOTAL		<u>69,031,065</u>	<u>95,100</u>	<u>69,126,165</u>	<u>79,579,293</u>	<u>391,205</u>	<u>79,970,498</u>
EXPENDITURE ON							
<i>Charitable activities</i>							
Residents' care costs	3	67,603,171	600,056	68,103,227	79,007,651	-	79,007,651
Head Office costs	3	4,293,349	19,477	4,312,826	5,113,957	-	5,113,957
Rental costs	3	167,738	-	167,738	196,242	-	196,242
<i>Raising funds</i>							
Cost of raising finance	3	168,835	-	168,835	163,769	-	163,769
<i>Other</i>							
Loss of revaluation of assets	3	2,479,558	-	2,479,558	-	-	-
TOTAL	3	<u>94,732,651</u>	<u>619,533</u>	<u>95,252,184</u>	<u>84,481,619</u>	<u>-</u>	<u>84,481,619</u>
NET INCOME / (EXPENDITURE)		(5,701,586)	(424,433)	(6,126,019)	(4,902,326)	391,205	(4,511,121)
<i>Transfer between funds</i>							
Gain on revaluation of assets	13	10,785,836	-	10,785,836	-	-	-
NET MOVEMENT IN FUNDS		5,084,250	(424,433)	4,659,817	(4,902,326)	391,205	(4,511,121)
FUNDS AT 1 APRIL 2024	13	<u>34,283,442</u>	<u>1,023,323</u>	<u>35,306,765</u>	<u>39,185,768</u>	<u>632,118</u>	<u>39,817,886</u>
FUNDS AT 31 MARCH 2025	13	<u>39,367,692</u>	<u>598,890</u>	<u>39,966,582</u>	<u>34,283,442</u>	<u>1,023,323</u>	<u>35,306,765</u>

All of the above results are derived from continuing activities.

The parent company has elected not to present its unconsolidated SOFA under section 408 of the Companies Act 2006.

The notes on pages 20 to 40 form part of these financial statements.

GREENSLEEVES HOMES TRUST
CONSOLIDATED AND CHARITY BALANCE SHEETS
31 MARCH 2025

	<u>Notes</u>	<u>Group</u>		<u>Charity</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		£	£	£	£
FIXED ASSETS					
Tangible assets	7	114,393,600	104,170,007	111,100,879	99,850,083
Investment in Subsidiaries	5,12	-	-	4,885,267	4,462,147
		<u>114,393,600</u>	<u>104,170,007</u>	<u>115,986,146</u>	<u>104,312,230</u>
CURRENT ASSETS					
Debtors	8	6,271,142	4,620,115	5,849,834	4,597,361
Bank and cash balances	9	3,005,326	8,222,925	2,879,814	7,854,002
		<u>9,276,468</u>	<u>12,843,040</u>	<u>8,729,648</u>	<u>12,451,363</u>
CURRENT LIABILITIES					
Amounts falling due within one year	10	(8,873,097)	(6,845,668)	(8,774,561)	(6,573,944)
		<u>403,371</u>	<u>5,997,372</u>	<u>(44,913)</u>	<u>5,877,419</u>
NET CURRENT ASSETS					
		<u>114,796,971</u>	<u>110,167,379</u>	<u>115,941,233</u>	<u>110,189,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	10	(74,830,389)	(74,860,614)	(74,830,389)	(74,860,614)
		<u>39,966,582</u>	<u>35,306,765</u>	<u>41,110,844</u>	<u>35,329,035</u>
NET ASSETS					
UNRESTRICTED FUNDS					
General funds	13	2,529,945	7,432,151	3,674,305	7,455,421
Revaluation reserve	13	36,837,747	26,851,291	36,837,747	26,851,291
	13	<u>39,367,692</u>	<u>34,283,442</u>	<u>40,512,052</u>	<u>34,306,712</u>
RESTRICTED FUNDS					
	13	<u>598,890</u>	<u>1,023,323</u>	<u>598,792</u>	<u>1,022,323</u>
TOTAL FUNDS					
	13	<u>39,966,582</u>	<u>35,306,765</u>	<u>41,110,844</u>	<u>35,329,035</u>

The Charity's Net Loss for the year was £4,659,817 (2024: loss of £4,511,121).

Approved by the Board of Trustees and authorised for issue on 24/9/2025 and signed on their behalf by:

Andrew Richmond

Mr A Richmond – Chair, Greensleeves Homes Trust
Company Registered Number 03260168

The notes on pages 20 to 40 form part of these financial statements.

GREENSLEEVES HOMES TRUST
CONSOLIDATED CASH FLOW STATEMENT
31 MARCH 2025

	<u>Notes</u>	<u>2025</u>	£	<u>2024</u>	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities		233,955		(1,751,458)	
Cash flows from investing activities					
Interest received	2	12,092		8,500	
Net cashflow from acquisition		-		(3,587,931)	
Purchases of tangible assets	7	(5,473,378)		(7,458,832)	
Proceeds from sale of tangible assets		39,957		18,651,228	
		<hr/>		<hr/>	
Net cash provided by / (used in) investing activities		(5,421,329)		7,623,115	
Cash flows from financing activities					
Amortisation of capitalised costs	10	70,168		70,261	
Refinancing costs	10	(100,393)		-	
		<hr/>		<hr/>	
Net cash provided by / (used in) financing activities		(30,225)		70,261	
Change in cash and cash equivalents in the reporting period					
		<hr/>		<hr/>	
		(5,217,599)		5,942,018	
Cash and cash equivalents at beginning of reporting period					
		<hr/>		<hr/>	
		8,222,925		2,280,907	
Cash and cash equivalents at end of reporting period					
		<hr/>		<hr/>	
		3,005,326		8,222,925	
Reconciliation of net income to net cash flow from operating activities					
Net expenditure for the reporting period					
Net expenditure for the reporting period		(6,126,019)		(4,511,121)	
(Increase) in debtors		(1,651,027)		(835,930)	
Increase in creditors		2,027,428		941,383	
Depreciation	7	3,551,528		3,477,533	
Loss on revaluation	7	2,470,558		-	
Dividends & interest from investments	2	(12,092)		(8,500)	
Gains on fixed asset disposals	7	(35,421)		(764,832)	
Write off of tangible assets	7	-		9	
		<hr/>		<hr/>	
Net cash provided by / (used in) operating activities		233,955		(1,751,458)	
Analysis of cash and cash equivalents					
		<hr/>		<hr/>	
		Cash at		Cash at	
		31 March		31 March	
		2025		2024	
Cash at bank		<hr/>		<hr/>	
		3,005,326		8,222,925	

The notes on pages 20 to 40 form part of these financial statements.

GREENSLEEVES HOMES TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2025

1 ACCOUNTING POLICIES

(a) Basis of accounting

Greensleeves Homes Trust is a Company limited by Guarantee and is incorporated in England and Wales. It is also a Charity that constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The currency used in the financial statements is Pound Sterling.

(b) Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions concerning the future. The areas of the financial statements that are subject to these judgements are as follows:

- *Care home debtors:* An allowance for bad and doubtful debts is maintained in respect of estimated losses resulting from the inability of the Charity's debtors to settle amounts due.
- *Fixed asset valuation:* Freehold properties are held under the revaluation model. Properties are periodically revalued to market value by experienced independent valuers, and revaluations are based on recognised techniques and supported by relevant market and performance data. Revaluations are conducted with sufficient frequency to ensure that the carrying value of the assets does not differ materially from fair value. Subsequent additions are stated at cost less depreciation. The existence of impairment indicators is considered by the Trustees at each reporting date, as is the continuing appropriateness of the depreciation policy.
- *Loan measurement:* Future payments have been estimated in respect of the loan in computing the effective interest rate at inception, with a periodic re-assessment being undertaken of the effective rate as a *floating rate instrument based on actual outcomes during the loan term*.
- *Subsidiary Loan:* A loan was made to Broadacres Care Home Limited to enable the repayment of a mortgage, such that the property could be acquired unencumbered. This loan has been accounted for as part of the acquisition consideration.

(c) Income recognition

Residents' care fees, rental income and donations are recognised when the Charity has entitlement to the amounts due and their receipt is probable. It is accounted for on a receivable basis.

Income from investments or bank interest is included when receivable and the amount can be measured reliably by the Charity; this is normally on notification by our investment advisor or by the bank.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. Grant income is included gross within the Statement of Financial Activities and not netted against the associated expenditure.

(d) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment where it can be reliably measured, and it is probable settlement will be required. Expenditure is recognised gross of VAT.

Expenditure is allocated to the particular activity where it directly relates to that activity. Any that is not directly attributable to one activity is allocated as appropriate.

Expenditure on raising funds comprise the fees paid to the manager of our investment portfolio and the amortisation of initial costs incurred in respect of the loans from Retail Charity Bonds Plc.

Rental costs are in respect of a small number of rental properties owned by the Trust.

GREENSLEEVES HOMES TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2025

1 ACCOUNTING POLICIES - continued

(e) Fixed assets

Freehold Property

Freehold properties are held under the revaluation model. Properties are periodically revalued to market value by experienced independent valuers, and revaluations are based on recognised techniques and supported by relevant market and performance data. Revaluations are conducted with sufficient frequency to ensure that the carrying value of the assets does not differ materially from fair value.

The effects of revaluations are recorded in the revaluation reserve on the balance sheet. Revaluation gains are recognised as 'Gains/(losses) on the revaluation of fixed assets' within the SoFA, unless they reverse a charge for impairment that has previously been recognised as a cost within the expenditure headings of the SoFA. Revaluation losses are recognised as an expense in the SoFA except to the extent to which they offset any previous revaluation gains, in which case the loss is shown in the 'Gains/(losses) on the revaluation of fixed assets' section of the SoFA.

Subsequent to revaluation, further additions to freehold property are capitalised at cost, and properties are depreciated as follows.

Each freehold property value is split into a land element and building element, with the building element further analysed between Core (being the core fabrication of the building, such as foundations, walls, rooves, drainage) and Renewables (being items with shorter useful lives, such as windows, roof coverings, bathrooms, mechanical and electrical services).

Depreciation is charged on assets that are available for use. Depreciation is on a straight-line basis as follows:

Land	-	Not depreciated
Freehold property (Core)	-	over the lower of 50 years or the estimated remaining useful life of the home
Freehold property (Renewables)	-	over the lower of 20 years or the estimated remaining useful life of the home

Other Assets

Fixed assets other than Freehold Property are stated at cost less accumulated depreciation. Cost includes the original purchase price and any associated costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is charged on assets that are available for use. Depreciation is charged on a straight-line basis as follows:

Long-term leasehold property	-	over the period of the specific lease
Computer equipment	-	over three years
Furniture and equipment	-	over five years
Motor vehicles	-	over four years

Where a development at one of our homes is being funded by way of bank finance, any loan interest and associated charges that are attributable to the period during which the works are being undertaken are capitalised as part of the project's cost.

A review for indicators of impairment of a fixed asset is carried out at each reporting date to determine if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

GREENSLEEVES HOMES TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(f) Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The Charity does not acquire put options, derivatives or other complex financial instruments.

(g) Debtors

Debtors include trade debtors, prepayments and accrued income (see note 8). Residential care home debtors are amounts billed to customers for services but yet to be received. Prepayments are payments made for goods or services that will be received in the future. These are initially recorded as assets and amortised over time as the benefit of the prepaid expense is realised. Accrued income corresponds to revenue earned during the period but not yet billed to the customer.

(h) Cash and bank balances

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

(i) Creditors

Creditors include trade creditors and other short and long-term financial instruments (see note 10). Accruals are amounts expected to be incurred for goods and services received during the year but not yet invoiced. These are recorded as liabilities and released as the expense is incurred. Deferred income corresponds to revenue received in advanced for services not yet delivered. Resident's deposits are amounts charged to residents on admission and returned on leaving our care. The Trust stopped collecting deposits in 2020.

(j) Non-current creditors

Non-current creditors correspond to loans from Retail Charity Bond Plc. Arrangement costs and surplus funds from issuing bonds above coupon are amortised over the term of the loan.

(k) Funds

General funds include all current and prior period retained surpluses and deficits.

The revaluation reserve comprises the gains arising from increases in the value of freehold property. The accounting policy at 1(e) explains when transfers to the profit and loss reserve are made.

Restricted funds compromise donations raised for specific projects within the homes.

(l) Going concern

The Trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future and as such these accounts have been prepared on a going concern basis.

Trustees have reached this conclusion through review of detailed forecasting through to March 2027. The base case forecast assumes flat occupancy levels for the duration of the forecast; sales of properties, including those for which sales are currently progressing, and strategic disposals of specific assets; prudent cost reduction measures arising from comparison of key benchmarks to industry data; and a short term revolving loan facility to bridge the position until these remedial actions take effect. This base case forecast shows a cash minimum at September 2025 of £1.7m, with cash rising to £17.1m at the end of the forecast period.

It is important to note that the past few years have proved challenging for the Trust. Delayed occupancy recovery, recruitment challenges and broader economic conditions have had a detrimental effect on the organisation's financial position.

The Trust began the year with occupancy levels behind target, due to slower than anticipated resident build-up in the prior year. While strategic marketing and sales work proved successful in boosting occupancy in some areas, overall occupancy missed the levels budgeted for the year to March 2025. Similarly, despite several strong initiatives to reduce agency spend, including improved rota management and control of unit costs, agency spend remained in excess of budget.

GREENSLEEVES HOMES TRUST
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The organisation has struggled with these two factors for the past couple of years. This, along with the delay to the sale of Croxley House, has impacted cash and reserves balances in the year to March 2025.

While the Trust started the financial year 2025/26 with occupancy levels ahead of budget, occupancy has since dipped below target. The Trust is working fast to restore levels, including through frontloading and redirecting its marketing investment. In homes where building works are a major element of the occupancy challenges, the Trust is scaling staffing and costs to help offset lost revenues.

The Trust has arranged a £4m bridging loan facility to support cashflow until the sale of Croxley House, Gloucester House, or other development sites complete. This 12-month facility, extendable to 18 months if required, reflects the Trust's proactive approach to managing its financial position. At the same time, management is undertaking a detailed review of existing operations and margins to ensure the Trust runs efficiently and sustainably, while maintaining the highest standards of care.

Stress testing of the base case forecast has been carried out, based on a variety of assumptions around occupancy, timings of property sales, and levels of cost reduction. Testing showed that occupancy could drop 12% before going concern was under threat, this being prior to any associated cost savings. One property sale is required to complete prior to December 2025 in order to maintain cash levels. This is deemed highly likely given current marketing activity and progress on agreed sales. On the basis that all expected property sales complete, no cost savings are required to maintain going concern to the end of the forecast period.

Based on this stress testing, management is satisfied that the Trust has sufficient options available to it to navigate these risks and respond accordingly. Options include sale of additional sites, appetite for which has been proven; increased cost reduction measures both across the organisation or locally as required by circumstance; and extension of the bridging facility.

As such, the Trustees consider that Greensleeves Homes Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of twelve months from the date these accounts are approved, with no material uncertainties regarding going concern identified. For this reason, these accounts have been prepared on a going concern basis.

(m) Pension

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered Scheme. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(n) Basis of consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiary undertakings to 31 March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2 INVESTMENT INCOME

	<u>Group</u> <u>2025</u> £	<u>Group</u> <u>2024</u> £	<u>Charity</u> <u>2025</u> £	<u>Charity</u> <u>2024</u> £
Bank interest	12,092	8,500	12,092	8,500
Intercompany loan interest	-	-	-	7,448
	<hr/> 12,092	<hr/> 8,500	<hr/> 12,092	<hr/> 15,948

GREENSLEEVES HOMES TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3 EXPENDITURE

(a) Analysis of expenditure

	<u>Staff costs</u> (note 4) £	<u>Other care costs</u> (note 3b) £	<u>Other Support costs</u> (note 3c) £	<u>Governance costs</u> (note 3d) £	<u>Total 2025</u> £	<u>Total 2024</u> £
Unrestricted funds						
Charitable activities						
Residents' care costs	61,855,051	25,748,120	-	-	87,603,171	79,007,651
Head Office costs	777,374	-	3,093,114	422,861	4,293,349	5,113,957
Rental costs	20,900	-	166,838	-	187,738	196,242
Raising funds						
Cost of raising finance	-	-	168,835	-	168,835	163,769
Other						
Loss on revaluation of assets	-	2,479,558	-	-	2,479,558	-
	<u>62,653,325</u>	<u>28,227,678</u>	<u>3,428,787</u>	<u>422,861</u>	<u>94,732,651</u>	<u>84,481,619</u>
Restricted funds						
Charitable activities						
Residents' care costs	-	500,056	-	-	500,056	-
Head Office costs	-	-	19,477	-	19,477	-
	<u>-</u>	<u>500,056</u>	<u>19,477</u>	<u>-</u>	<u>519,533</u>	<u>-</u>
Total expenditure	<u><u>62,653,325</u></u>	<u><u>28,727,734</u></u>	<u><u>3,448,264</u></u>	<u><u>422,861</u></u>	<u><u>95,252,184</u></u>	<u><u>84,481,619</u></u>

GREENSLEEVES HOMES TRUST
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(b) Analysis of other care costs

	<u>2025</u>	<u>2024</u>
	£	£
Charitable activities		
Food	3,442,492	3,109,209
Medical costs	662,328	378,192
Activities	885,391	769,344
Care Quality Commission fees	148,135	233,280
Maintenance	2,977,804	3,366,319
Cleaning and housekeeping	1,517,067	1,254,108
Insurance	674,986	501,319
Utilities costs	2,183,805	2,127,577
Administration costs	1,079,805	844,640
Loan interest and charges	3,382,448	3,378,351
Leasehold rents	5,742,388	5,086,293
Depreciation	3,551,527	3,477,533
Loss on revaluation	2,479,558	-
	<hr/>	<hr/>
	28,727,734	24,526,165
	<hr/>	<hr/>

(c) Analysis of head office support costs

	<u>2025</u>	<u>2024</u>
	£	£
Professional fees in respect of development plans	-	414
HR, health & safety, energy consultancy plus other professional fees	248,919	293,672
Trust-wide computer services	1,945,395	1,733,080
Head office running costs	918,277	1,269,693
Depreciation	-	-
	<hr/>	<hr/>
	3,112,591	3,296,859
	<hr/>	<hr/>

GREENSLEEVES HOMES TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(d) Analysis of governance costs

	<u>2025</u>	<u>2024</u>
	£	£
Legal and professional fees	186,891	244,554
Audit fees for current year	109,692	86,640
Audit fees in respect of previous year	7,928	(2,046)
Auditor's charges re Corporation Tax Returns	7,200	6,000
Auditor's charges re Service Charge Accounts	5,544	5,280
Auditor's charges re VAT consultancy		7,200
Auditor's charges re Loan Refinancing	51,912	
Internal auditor fees	34,200	37,590
Trustees' expenses	1,494	1,569
Trustee recruitment, training and development	18,000	18,020
	<hr/>	<hr/>
	422,861	404,717
	<hr/>	<hr/>

4 WAGES AND SALARIES

	<u>2025</u>	<u>2024</u>
	£	£
Summary of wages and salaries allocation in respect of:		
Residents' care costs	61,855,051	54,481,486
Head Office costs	777,374	1,412,381
Rental costs	20,900	19,196
	<hr/>	<hr/>
	62,653,325	55,913,063
	<hr/>	<hr/>
Analysis of wages and salaries:		
Salaries	46,097,389	40,000,007
National insurance costs	4,005,006	3,407,841
Pension costs	1,554,796	1,355,724
Apprenticeship Levy	212,807	349,712
Agency staff	8,856,328	9,246,626
Training	712,501	499,634
Recruitment	369,205	324,958
Other staff costs	845,293	728,511
	<hr/>	<hr/>
	62,653,325	55,913,063
	<hr/>	<hr/>

Central staff costs are allocated solely to unrestricted funds with 75% apportioned to residents' care costs and 25% to head office costs. Each member of central staff will support homes in varying degrees; some fully and some to a much lesser extent. Therefore, this split is considered an appropriate allocation.

GREENSLEEVES HOMES TRUST
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As at 31 March 2025, total pension contributions still to be paid over to employees' policies amounted to £247,629 (2024: £221,537).

The average number of persons employed during the year was:

	<u>2025</u> FTE	<u>2025</u> Number	<u>2024</u> FTE	<u>2024</u> Number
Residents' care	1,309	1,778	1,281	1,636
Head office – Homes' support	44	50	39	47
Head office – Central administration	15	17	13	16
	<hr/>	<hr/>	<hr/>	<hr/>
	1,368	1,845	1,333	1,699
	<hr/>	<hr/>	<hr/>	<hr/>

The number of employees whose emoluments amount to over £60,000 in the year was as follows:

	<u>2025</u> Number	<u>2024</u> Number
£60,001 to £70,000	23	23
£70,001 to £80,000	11	10
£80,001 to £90,000	4	3
£90,001 to £100,000	2	2
£100,001 to £110,000	3	3
£110,001 to £120,000	1	1
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-
£180,001 to £190,000	1	-
£210,001 to £220,000	-	1
	<hr/>	<hr/>
	46	44
	<hr/>	<hr/>

Pension contributions paid on behalf of the 46 employees above for the year amounted to £262,270 (2024: £262,899 for 44 employees).

Key management personnel consist of the Chief Executive, Chief Financial Officer, Director of Quality and Compliance, Director of Business Development, Director of HR, Director of Digital Transformation, and two Divisional Directors, whose total employment benefits for the year including employer's national insurance and pension contributions were £1,187,088 (2024: £1,199,942).

GREENSLEEVES HOMES TRUST
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5 SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Trust:

Name	Company Number	Registered Office	Class of Shares	Holding
Greensleeves Developments Limited	02898839	Greensleeves Homes Trust, 138 Cheapside, London, England, EC2V 6BJ	Ordinary	100%
Broadacres Holdings Limited	11161346	138 Cheapside, London, England, EC2V 6BJ	Ordinary	100%

Indirect Subsidiaries of the Trust, being subsidiaries of Broadacres Holdings Limited:

Name	Company Number	Registered Office	Class of Shares	Holding
Broadacres Care Home Trading Limited	09185042	138 Cheapside, London, England, EC2V 6BJ	Ordinary	100%
Broadacres Care Home Limited	09185042	138 Cheapside, London, England, EC2V 6BJ	Ordinary	100%

During the prior year, the Trust acquired the Broadacres Group, consisting of Broadacres Holdings Limited and its subsidiaries Broadacres Care Home Limited, and Broadacres Care Home Trading Limited.

The Charity's investment in subsidiaries is summarised as follows:

	<u>Equity</u> <u>Investments</u>	<u>Non-Equity</u> <u>Investments</u>	<u>Total</u>
	£	£	£
Cost			
At 1 April 2024	3,753,582	708,565	4,462,147
Additions during the year	-	423,120	423,120
	<hr/>	<hr/>	<hr/>
At 31 March 2025	3,753,582	1,131,685	4,885,267
	<hr/>	<hr/>	<hr/>

At acquisition, a loan of £701,117 was made to Broadacres Care Home Limited to enable the repayment of a mortgage, such that the property could be acquired unencumbered. Interest is being charged at 3% above the Bank of England base rate. During the year, Greensleeves Homes Trust received income and made payments on behalf of Broadacres Care Home Trading Limited, equating to a net loan to Broadacres Care Home Trading Limited of £423,120. Both loans are shown within Non-Equity Investments.

6 TRUSTEE AND RELATED PARTY TRANSACTIONS

The Trustees received no remuneration for their services during the current or prior year. 7 trustees were reimbursed a total of £1,970 for travel expenses incurred during the year (2024: 5 trustees, total £1,338). Chris Doherty was erroneously appointed as a director at Companies House on 6 February 2025. He did not fulfil the role of a Trustee during his period of appointment. His resignation as a director is being submitted to Companies House to correct this error. During his appointment, his remuneration including employer pension contributions totalled £27,455, but this was solely in relation to his role as CFO and Acting CEO.

During the year, Greensleeves Homes Trust received income and made payments on behalf of Broadacres Care Home Trading Limited, equating to a net loan to Broadacres Care Home Trading Limited of £423,120. At the year end, £423,120 was recognised in fixed asset investments in relation to this loan.

GREENSLEEVES HOMES TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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7 TANGIBLE ASSETS – Group and Charity

Group:

	<u>Freehold property</u> £	<u>Long term leasehold property</u> £	<u>Computer equipment</u> £	<u>Furniture and equipment</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
Cost						
At 1 April 2024	98,970,129	6,511,874	2,365,470	6,958,735	205,722	115,011,930
Disposals during the year	-	-	(33,612)	-	-	(33,612)
Additions during the year	1,586,313	1,967,076	1,232,611	686,463	895	5,473,378
Revaluation	4,007,013	-	-	-	-	4,007,013
Written off during year	-	-	-	(733,399)	-	(733,399)
	<u>104,563,455</u>	<u>8,478,950</u>	<u>3,564,469</u>	<u>6,911,819</u>	<u>206,617</u>	<u>123,725,310</u>
Depreciation						
At 1 April 2024	2,860,167	658,220	1,752,086	5,369,445	202,005	10,841,923
Disposals during the year	-	-	(29,076)	-	-	(29,076)
Charge for the year	1,809,444	263,729	636,541	739,903	1,911	3,551,528
Revaluation	(4,299,266)	-	-	-	-	(4,299,266)
Written off during year	-	-	-	(733,399)	-	(733,399)
	<u>470,345</u>	<u>921,949</u>	<u>2,359,551</u>	<u>5,375,949</u>	<u>203,916</u>	<u>9,331,710</u>
Net book value at 31 March 2025	<u>104,093,110</u>	<u>7,557,001</u>	<u>1,204,918</u>	<u>1,535,870</u>	<u>2,701</u>	<u>114,393,600</u>
Net book value at 31 March 2024	<u>96,109,962</u>	<u>5,853,654</u>	<u>613,384</u>	<u>1,589,290</u>	<u>3,717</u>	<u>104,170,007</u>

Freehold property includes £36.7 million of land (2024: £34.6 million) which is not depreciated.

GREENSLEEVES HOMES TRUST
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Charity:

	<u>Freehold property</u> £	<u>Long term leasehold property</u> £	<u>Computer equipment</u> £	<u>Furniture and equipment</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
Cost						
At 1 April 2024	94,666,437	6,511,874	2,363,152	6,946,627	203,916	110,692,006
Disposals during the year	-	-	(33,612)	-	-	(33,612)
Additions during the year	1,580,500	1,967,076	1,132,665	400,835	-	5,081,076
Revaluation	5,426,518	-	-	-	-	5,426,518
Written off during year	-	-	-	(733,399)	-	(733,399)
At 31 March 2025	101,673,455	8,478,950	3,462,205	6,614,063	203,916	120,432,589
Depreciation						
At 1 April 2024	2,860,167	658,220	1,752,086	5,369,445	202,005	10,841,923
Disposals during the year	-	-	(29,076)	-	-	(29,076)
Charge for the year	1,834,266	263,729	636,541	739,903	1,911	3,476,350
Revaluation	(4,224,088)	-	-	-	-	(4,224,088)
Written off during year	-	-	-	(733,399)	-	(733,399)
At 31 March 2025	470,345	921,949	2,359,551	5,375,949	203,916	9,331,710
Net book value at 31 March 2025	101,203,110	7,557,001	1,102,654	1,238,114	-	111,100,879
Net book value at 31 March 2024	91,806,270	5,853,654	611,066	1,577,182	1,911	99,850,083

Future capital expenditure contracted for at 31 March 2025 but not provided for in these accounts amounted to £nil (2024: £nil).

None of the above assets are used as security for the Trust's borrowings.

8 DEBTORS – Group and Charity

	<u>Group 2025</u> £	<u>Group 2024</u> £	<u>Charity 2025</u> £	<u>Charity 2024</u> £
Amounts due within one year:				
Residential care home debtors	4,460,767	2,868,003	4,362,610	2,847,175
Other debtors	482,924	162,315	161,699	162,315
Prepayments and accrued income	1,327,451	1,589,797	1,325,525	1,587,871
	6,271,142	4,620,115	5,849,834	4,597,361

GREENSLEEVES HOMES TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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9 BANK AND CASH BALANCES

Cash and cash equivalents are comprised of:

	<u>Group</u> <u>2025</u> £	<u>Group</u> <u>2024</u> £	<u>Charity</u> <u>2025</u> £	<u>Charity</u> <u>2024</u> £
Cash at bank and in hand	3,005,326	8,222,925	2,879,814	7,854,002
	3,005,326	8,222,925	2,879,814	7,854,002

10 CREDITORS – Group and Charity

	<u>Group</u> <u>2025</u> £	<u>Group</u> <u>2024</u> £	<u>Charity</u> <u>2025</u> £	<u>Charity</u> <u>2024</u> £
Amounts due within one year:				
Trade creditors	3,287,512	3,003,691	3,284,657	2,995,246
Other creditors and accruals	2,498,977	2,942,744	2,403,296	2,726,360
Deferred income	3,086,519	365,785	3,086,519	365,785
Residents' deposits	89	533,448	89	486,553
	8,873,097	6,845,668	8,774,561	6,573,944
Amounts due after more than one year:				
Loans from RCB Bonds Plc				
Due 30 March 2026	49,829,704	49,859,809	49,829,704	49,859,809
Due 17 December 2030	25,000,685	25,000,805	25,000,685	25,000,805
	74,830,389	74,860,614	74,830,389	74,860,614

Deferred income relates to fee invoices raised, or monies received, before the year end which cover periods in the following year. The amount of £365,785 at the end of 2024 was released in full in the year ended 31 March 2025.

During the year, the decision was made to return deposits to residents. The Trust no longer requires deposits, and it was therefore deemed appropriate to return deposits to residents who had paid them on admission.

GREENSLEEVES HOMES TRUST
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Loan from Retail Charity Bonds Plc – Due 30 March 2026

On 30 March 2017, RCB Bonds Plc (RCB Plc) launched the Greensleeves Homes Trust Retail Charity Bond which was issued through their Retail Charity Bonds platform and is listed on the London Stock Exchange under stock code GSHT.

RCB Plc raised £33million from the issue of bond. It was issued for a period of nine years with a maturity date of 30 March 2026 and the option to extend the term by a further two years. It has a fixed rate of interest of 4.25%. All funds raised were loaned to the Trust on the same terms as the bond. Interest is paid six monthly in arrears. There is an annual arrangement fee at an initial rate of 0.1% of the loan which is payable six monthly in advance. This fee is subject to a yearly increase in line with the Retail Price Index.

Since the initial issue of £33million, a further £17million of bonds have been issued; £3million during the year ended 31 March 2019 and a further £14million during the year ended 31 March 2020 with the proceeds being loaned to the Trust in the two respective years at the same terms as the original advance. The effective interest rate of the two retained bonds tranches is lower than the 4.25% as both were issued at the price the bond was trading at when they were issued.

In total, costs in respect of all tranches of £599,937 have been capitalised and are being amortised over the term of the loan. £70,288 has been released to the Statement of Financial Activities in the current year (2024: £70,481).

Loan from RCB Bonds Plc – Due 17 December 2030

On 17 December 2020, RCB Plc launched a second Greensleeves Homes Trust Retail Charity Bond. Similarly to the first bond above, this was issued through their Retail Charity Bonds platform and is listed on the London Stock Exchange under stock code GHT2.

This bond is for a total of £25m with £15m being issued initially. The bond was issued with a term of ten years with an expected maturity date of 17 December 2030. There is the option to extend the term for a further two years. It was issued at a fixed rate of interest of 5%. The entire £15m of the initial issue was loaned to the Trust on the same terms as the actual bond. Interest is to be paid six monthly in arrears. There is an annual arrangement fee of 0.1% payable six monthly in advance which is subject to an annual increase in line with the Retail Price Index.

The retained portion of £10m was drawn down in 2022. The effective interest rate of the retained bonds tranche is lower than 5.00% as it was issued at the price the bond was trading at when they were issued.

Set up costs of £421,066 and surplus funds of £400,000 are amortised over the term of the loan. Surplus of £120 was released to the Statement of Financial Activities in the current year (2024: £120).

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The movements on the loans during the year was as follows:

	<u>2025</u> <u>Due</u> <u>30 March</u> <u>2025</u> £	<u>2025</u> <u>Due 17</u> <u>December</u> <u>2024</u> £	<u>2025</u> <u>Total</u> £	<u>2024</u> <u>Total</u> £
Loan value				
As at 1 April 2024	50,000,000	25,000,000	75,000,000	75,000,000
As at 31 March 2025	50,000,000	25,000,000	75,000,000	75,000,000
Capitalised costs				
As at 1 April 2024	(140,191)	805	(139,386)	(209,747)
Additional costs incurred during the year	(100,393)	-	(100,393)	-
Amortisation of capitalised costs	70,288	(120)	70,168	70,261
As at 31 March 2025	(170,296)	685	(169,611)	(139,326)
Balance shown in the balance sheet	49,829,704	25,000,685	74,830,389	74,860,614

Both loans are unsecured and have two main covenants.

At the year end the total amount of loans outstanding was repayable as follows:

	<u>Group</u> <u>2025</u> £	<u>Group</u> <u>2024</u> £	<u>Charity</u> <u>2025</u> £	<u>Charity</u> <u>2024</u> £
Due within one year	-	-	-	-
Due between two and five years	49,829,704	49,859,809	49,829,704	49,859,809
Due after more than five years	25,000,685	25,000,805	25,000,685	25,000,805
	74,830,389	74,860,614	74,830,389	74,860,614

The above table assumes that the 2 year extension option is taken on the £50m Retail Charity Bond expiring March 2026.

11 OPERATING LEASES – All Charity

All operating leases are in respect of property, namely our homes De Lucy House in Diss, Norfolk; Lavender Fields in Seal, near Sevenoaks, Kent; The Orchards in Ely, Cambridgeshire; The Manor in Windsor; Buckler's Lodge in Crowthorne, Berkshire; The Meadowcroft, in Tooting, London; Henley House in Ipswich, Suffolk, and our Head Office in London.

Rents paid in the year and recognised as an expense in these financial statements amounted to £6,084,649 (2024: £5,453,084) split De Lucy House £586,181 (2024: £564,866), Lavender Fields £1,029,971 (2024: £995,004); The Orchards £670,856 (2024: £647,684); The Manor £735,738 (2024: £711,339); Buckler's Lodge £1,039,645 (2024: £994,882); Head Office £342,261 (2024: £366,791); Henley House £808,457 (2024: £165,761), The Meadowcroft £871,540 (2024: £1,006,757)

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At the balance sheet date, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	<u>Due within one</u> <u>year</u> £	<u>Due within two to</u> <u>five years</u> £	<u>Due after five</u> <u>years</u> £	<u>Total</u> £
De Lucy House	591,921	2,367,684	12,065,457	15,025,062
Lavender Fields	2,073,381	4,150,855	23,121,733	29,345,969
The Orchards	676,490	2,705,962	16,437,792	19,820,244
Buckler's Lodge	1,810,539	4,256,662	27,668,306	33,735,507
Meadowcroft	904,742	3,618,967	25,166,704	29,690,413
The Manor	740,540	2,962,159	16,462,301	20,165,000
Henley House	837,179	3,350,578	20,769,461	24,957,218
Head Office	323,070	1,292,280	920,528	2,535,878
Total as at 31 March 2025	7,957,862	24,705,147	142,612,282	175,275,291
Total as at 31 March 2024	5,986,501	23,973,350	145,871,810	175,831,661

The amounts payable increase annually over the course of the leases in line with the Retail Price Index. The amounts shown above make no assumption for this and are based on the current annual rent or the initial annual rent in respect of the future home.

GREENSLEEVES HOMES TRUST
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12 BUSINESS COMBINATIONS

On 14 February 2024, the Trust acquired 100% of the share capital of Broadacres Holdings Limited (company number 11161346), which in turn wholly owns Broadacres Care Home Limited (company number 09185042) and Broadacres Care Home Trading Limited (company number 09185042) (together "The Broadacres Group"). These companies together operate Broadacres care home, a 28-bed residential home in Barton Turf, Norfolk. The acquisition was accounted for using the purchase method.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value	Fair value adjustments	Fair value
	£	£	£
Fixed Assets			
Freehold property	1,942,959	2,360,733	4,303,692
Computer equipment	2,318	-	2,318
Furniture and equipment	12,107	-	12,107
Motor vehicles	1,806	-	1,806
Intangible assets (goodwill)	115,260	(115,260)	-
	2,074,451	2,245,473	4,319,923
Current Assets			
Residential care home debtors	17,269	-	17,269
Other debtors	-	-	-
Prepayments and accrued income	1,926	-	1,926
Bank and cash balances	388,884	-	388,884
	2,482,529	2,245,473	4,728,002
Total Assets	2,482,529	2,245,473	4,728,002
Creditors			
Trade creditors	(2,152)	-	(2,152)
Other creditors and accruals	(224,260)	-	(224,260)
Deferred income	-	-	-
Residents' deposits	(46,895)	-	(46,895)
	2,209,222	2,245,473	4,454,695
Total identifiable net assets	2,209,222	2,245,473	4,454,695
Goodwill	-	-	-
	2,209,222	2,245,473	4,454,695
Total purchase consideration	2,209,222	2,245,473	4,454,695

The adjustments made on acquisition correspond to the write off of goodwill and the revaluation of the property asset to fair value. The Broadacres Group has yet to be hived up into Greensleeves Homes Trust, and therefore the activity of subsidiaries is consolidated into these financial statements.

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Consideration

	£
Consideration paid (cash)	3,073,398
Loan advance paid (cash)	701,117
Deferred consideration (cash)	477,880
Costs of business combination	202,300
	4,454,695

Deferred Consideration

Under the purchase agreement, an amount of £250k was payable on the anniversary of the acquisition, which was paid during the year ended March 2025. A further amount of £278k was paid following finalisation of the completion accounts of the transaction.

Consolidation results

The results of The Broadacres Group since acquisition are as follows:

PROFIT AND LOSS	<u>2025</u>	<u>2024</u>
	£	£
Turnover	1,479,555	123,515
Cost of Sales	(402,833)	(39,625)
	1,076,722	83,890
GROSS PROFIT		
Admin expenses	(779,211)	(106,212)
	297,511	(22,322)
PROFIT BEFORE TAX		

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BALANCE SHEET	<u>2025</u>	<u>2024</u>
	£	£
FIXED ASSETS		
Fixed assets	2,460,940	2,074,451
	<u>2,460,940</u>	<u>2,074,451</u>
CURRENT ASSETS		
Debtors	421,207	22,754
Bank and cash balances	125,460	368,871
	<u>546,767</u>	<u>391,625</u>
CURRENT LIABILITIES		
Amounts falling due within one year	(1,224,413)	(980,293)
	<u>(677,646)</u>	<u>(588,668)</u>
NET CURRENT ASSETS	<u>(677,646)</u>	<u>(588,668)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,783,294</u>	<u>1,485,783</u>
CREDITORS		
Amounts falling due after more than one year	-	-
	<u>-</u>	<u>-</u>
NET ASSETS	<u>1,783,294</u>	<u>1,485,783</u>
UNRESTRICTED FUNDS		
General funds	1,783,194	1,485,663
Share Capital	100	100
	<u>1,783,294</u>	<u>1,485,783</u>
RESTRICTED FUNDS		
	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,783,294</u>	<u>1,485,783</u>

GREENSLEEVES HOMES TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13 FUNDS – Group

	At 1 April <u>2024</u> £	<u>Income</u> £	<u>Expenditure</u> £	Transfer between <u>Funds</u> £	At 31 March <u>2025</u> £
Unrestricted					
General funds	7,432,151	89,031,065	(94,732,651)	799,380	2,529,945
Revaluation reserve	26,851,291	11,267,303	(481,467)	(799,380)	36,837,747
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Total unrestricted funds	34,283,442	100,298,368	(95,214,118)	-	39,367,692
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted					
Restricted funds	1,023,323	95,100	(519,533)	-	598,890
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	1,023,323	95,100	(519,533)	-	598,890
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	35,306,765	100,393,468	(95,733,651)	-	39,966,582
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GREENSLEEVES HOMES TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2025

FUNDS - Charity

	At 1 April <u>2024</u> £	<u>Income</u> £	<u>Expenditure</u> £	Transfer between <u>Funds</u> £	At 31 March <u>2025</u> £
Unrestricted					
General funds	7,455,421	87,551,510	(92,132,006)	799,380	3,674,305
Revaluation reserve	26,851,291	11,267,303	(481,467)	(799,380)	36,837,747
Total unrestricted funds	34,306,712	98,818,813	(92,613,473)	-	40,512,052
Restricted					
Restricted funds	1,022,323	96,002	(519,533)	-	598,792
Total restricted funds	1,022,323	96,002	(519,533)	-	598,792
Total funds	35,329,035	98,914,815	(93,133,006)	-	41,110,844

General funds are unrestricted funds held for the general objects of the Trust's work.

The revaluation reserve represents the remainder of the increase in freehold homes property values that arose on transition to FRS 102 and the adoption of a deemed cost valuation, plus subsequent revaluations following the change of accounting policy to revaluation model for freehold property. The transfer between funds relates to additional depreciation charged as a result of revaluations.

Restricted funds represent donations received for particular purposes, sinking funds held on account, and monies raised by each home to be spent on specific projects and activities in that home.

14 ANALYSIS OF ASSETS BETWEEN FUNDS - Group

	<u>Restricted funds</u> £	<u>Revaluation reserve</u> £	<u>General funds</u> £	<u>Total</u> £
Fixed assets	-	36,837,747	77,555,853	114,393,600
Other current assets	598,890	-	8,677,578	9,276,468
Current liabilities	-	-	(8,873,097)	(8,873,097)
Long term liabilities	-	-	(74,830,389)	(74,830,389)
Total net assets	598,890	36,837,747	2,529,945	39,966,582

GREENSLEEVES HOMES TRUST
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ANALYSIS OF ASSETS BETWEEN FUNDS – Charity

	<u>Restricted funds</u> £	<u>Revaluation reserve</u> £	<u>General funds</u> £	<u>Total</u> £
Fixed assets	-	36,837,747	79,148,399	115,986,146
Other current assets	598,792	-	8,130,856	8,729,648
Current liabilities	-	-	(8,774,561)	(8,774,561)
Long term liabilities	-	-	(74,830,389)	(74,830,389)
Total net assets	598,792	36,837,747	3,674,305	41,110,844

15 ANALYSIS OF NET DEBT – Group

	<u>At 1 April 2024</u> £	<u>Cash flows</u> £	<u>Other non-cash changes</u> £	<u>At 31 March 2025</u> £
Cash at bank and in hand	8,222,925	(5,217,599)	-	3,005,326
Loans from Retail Charity Bonds Plc	74,860,614	(100,393)	70,168	74,830,389
Total net assets	83,083,539	(5,317,992)	70,168	77,835,715

16 TAXATION

Greensleeves Homes Trust is a registered charity and is exempt from taxation on its income and gains to the extent they are applied in pursuance of its charitable purposes.

17 CONNECTED ENTITIES

The following entity is connected to the Trust by virtue of common or related objects or by unity of administration:

W R V S Trust – A charitable Trust supporting the activities of Greensleeves Homes Trust and the Royal Voluntary Service whose responsibility is to distribute legacies on receipt to the appropriate legatee. There were no transactions during the year.

18 POST BALANCE SHEET EVENTS

Since the year end, Gloucester House in Sevenoaks received a CQC rating of Inadequate. Following notification from the regulator and multiple and sustained challenges facing the home including with recruitment, in July 2025 the Trust made the difficult decision to start a managed closure of the home. Residents were supported to move to alternative facilities, including within Greensleeves Care, and staff were relocated within the Trust where possible. Closure was completed on 3rd September, and the site will be sold.

In September 2025, the Trust entered into an agreement for a £4m revolving loan facility, to support the cash position until property sales are completed. This is a 12 month facility with an optional 6 month extension.