
GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

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GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	I R Flack D Eyton-Williams, Chair J J Leydon A Whiteley
Company registered number	00856842
Charity registered number	307530
Registered office	58-60 Shakespeare Road Bedford MK40 2DL
Company secretary	I R Flack
Independent auditors	Streets Audit LLP Chartered Accountants Registered Auditors Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ
Bankers	HSBC plc 12 Allhallows Bedford Bedfordshire MK40 1LJ

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Greenacre Trust Limited (GT, formerly Rushmoor School Limited) is a company limited by guarantee (number 00856842) and a registered charity (number 307530). The company's origins were as a privately owned independent school in London which moved to Bedford in 1918. In 1965 the original charitable corporate structure was created to acquire the school which traded successfully since that date. In January 2021 the company changed its name and on 1st May 2021, new articles were adopted to reflect its further changed status as a Charitable Development Education Trust. The former education delivery of Rushmoor School, together with that of St Andrew's School (Bedford) Limited was transferred to a new charitable education trust, Bedford Greenacre Independent School Limited (BGIS). However, as a development education trust, Greenacre Trust Limited retained its freehold premises, together with certain other assets; in addition, the freehold premises held by St Andrew's were transferred to Greenacre Trust Limited.

Objectives and activities

a. Objectives and activities

The Company's principal charitable objective is to provide and maintain school premises for the delivery of independent education for boys and girls from Bedford and its surrounding area. Following the re-structuring in April/May 2021, the existing premises at Shakespeare Road, Bedford and Kimbolton Road, Bedford are leased to BGIS.

The company also owns the freehold of a 40 acre site, known as "Clapham Park" at Clapham Road, Bedford which has the benefit of planning consent for the construction of a new school. Building work on the site commenced towards the end of 2023 and it is planned that the development will be substantially completed by December 2024. The development will be funded from the sale of the existing school sites and with the benefit of a long-term loan, secured on the freehold of the new development. On completion, the new school will be leased to BGIS at a market rent. An Agreement to Lease between GT and BGIS reflects this current intention.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The company is established as a Charitable Education Development Trust, by way of a not-for-profit company, limited by guarantee. The Charity's objects are set out in the Articles of Association.

c. Public benefit

The Directors are supportive of the Charity Commission's general guidance on Public Benefit and by making available school premises to Bedford Greenacre Independent School, which itself meets the guidance in a number of ways, the Company is committed to the provision of independently sourced education for pupils to whom it would not otherwise be available. Additionally, the school's facilities will be made available to the wider community, in line with our own and the aims of BGIS.

GREENACRE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

a. Review of activities

The Company changed radically in 2021, part-way through the usual 12 month accounting cycle by adopting new Articles of Association, effective from 1 May 2021, ceasing the provision of educational services and becoming an Education Development Trust, with the Charity Commission's approval.

During the period from 1 September 2020 to 30 April 2021, the company continued as Rushmoor School, working closely with St Andrew's School (Bedford) Limited in the delivery of educational services. Whilst the school was able to attract additional numbers of pupils on role, the period was nevertheless affected by periods of significant disruption due to the impact of the coronavirus pandemic and periods of lockdown. The school's response to these challenges, by following sound guidance to help prevent the spread of the virus and with the provision of a wide range of on-line teaching was well received by pupils and parents alike and was reflected in encouraging achievements both in terms of pupil attainment and in the company's trading results. The final four months of the 2021 reporting period reflect the company's changed status to that of an Education Development Trust during which it continued to progress arrangements ahead of planned development on the new Clapham Park site.

Since May 2021 and for the duration of the year under review, the company's principal income has been by way of rent for the lease of the two school sites whilst expenditure has been for services related to the plans for the development of the new school. Looking ahead, the accounts for the year 2023/24 are likely to reflect the major part of the new school development phase with receipts again being mainly confined to regular rental payments and outgoings being the cost of the development which will be funded to a large extent by bank borrowing, pending receipt of proceeds from sale of the existing school sites.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Income for the period under review was £687,193, principally from rental income. At the year end, the company had total funds of £9,074,229 of which £6.5m is accounted for by the two existing school sites. The company's cash reserves, held by way of fixed term deposits with HSBC Bank, will be utilised to meet initial expenditure on the planned new school development.

The Charity's Reserves Policy will be to maintain unrestricted funds to enable it to meet its short-term financial obligations. The Directors have approved budgets for the current and next few years in which available funds, including agreed borrowings from HSBC Bank will exceed committed annual expenditure. The company has no full-time employees or attendant commitments or liabilities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Current plans

HSBC Bank has recently agreed a bank facility which will support the planned development of the new school. The total cost of the development will be met from the company's existing resources, which include the existing Shakespeare Road (formerly, Rushmoor) and Kimbolton Road (formerly, St Andrew's) school sites, contracts for the sale of which have been agreed with third party developers, and a residual long term loan facility. Upon completion of the new school, the premises will be leased to Bedford Greenacre Independent School Limited and rental payments to the company will provide income from which the term loan will be serviced.

d. Principal risks and uncertainties

During the construction phase for the new school there will be a number of risks associated with the development; the Directors aim is that these risks will be limited by ensuring that its contracts are with companies adopting sound measures to ensure that risks are minimised and by taking appropriate insurance against such risks. In financial terms, the company has entered into a fixed price contract with Pellikaan Construction Limited for the development of the school and has employed consultants in a number of fields to aid its decision making. Currie & Brown, quantity surveyors, are acting as Project Managers for the development.

Financial risks centre on continued trading success by its tenant, BGIS; Trustees understand that the company has traded successfully during recent years despite the difficulties of the coronavirus pandemic and associated lock down periods. Directors maintain contact with the school's management and understand that pupil numbers continue to grow in the expectation of occupying the new state-of-the-art school. The school has a very successful trading history and our trustees understand that budgets indicate future strong performance and security for meeting anticipated rental payments. On this basis, directors have confidence in its rental income being sufficient to meet agreed levels of loan repayments in the years ahead.

e. Future arrangements

The Directors anticipate that they will continue to meet the charitable objects of the Company for the foreseeable future. It is planned that, with the benefit of agreed bank funding, construction work on the Clapham Park site will be completed by December 2024 and ready for occupation by the school for the Spring Term 2025. Upon completion the existing sites will be vacated and the currently contracted sales will be completed, thus releasing funds which will reduce bank borrowing to a level which will be converted to a term loan facility, with agreed loan repayments which will be covered by rental income from the lease of the new school.

Structure, governance and management

a. Constitution

Greenacre Trust Limited is governed by its Articles of Association which now provide for the company to operate as a Development Education Trust. They also provide for the income and property of the company to be applied solely towards its objectives and no assets or funds shall be paid or distributed to members of the association.

GREENACRE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

The Directors of the Company who are also Trustees of the charity, are responsible for the overall management, performance and control of the company. They meet regularly, at least twice annually and as frequently as required to progress the business of the company. New directors will be appointed by the existing directors, ensuring that the necessary skills and experience are represented. New directors will be provided with comprehensive briefing on the company, its history and current aims, as well as attending appropriate training for new charity trustees.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

GREENACRE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

I R Flack

Director and Secretary

Date:

GREENACRE TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENACRE TRUST LIMITED

Opinion

We have audited the financial statements of Greenacre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

GREENACRE TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENACRE TRUST LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

GREENACRE TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENACRE TRUST LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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's 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

GREENACRE TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENACRE TRUST LIMITED
(CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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 Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Endersby (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants

Registered Auditors

Potton House

Wyboston Lakes

Great North Road

Wyboston

Bedford

MK44 3BZ

Date:

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	400,000	400,000	400,000
Other trading activities	4	-	-	(6,264)
Investments	5	46,065	46,065	-
Other income	6	241,128	241,128	1,650
Total income		687,193	687,193	395,386
Expenditure on:				
Charitable activities	7	395,519	395,519	233,563
Total expenditure		395,519	395,519	233,563
Net movement in funds		291,674	291,674	161,823
Reconciliation of funds:				
Total funds brought forward as previously stated		8,782,555	8,782,555	7,771,896
Prior year adjustment		-	-	848,836
Total funds brought forward as restated		8,782,555	8,782,555	8,620,732
Net movement in funds		291,674	291,674	161,823
Total funds carried forward		9,074,229	9,074,229	8,782,555

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 26 form part of these financial statements.

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00856842

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	7,022,329	6,605,483
Current assets			
Debtors	12	10,707	4,998
Cash at bank and in hand		2,162,247	2,200,389
		2,172,954	2,205,387
Creditors: amounts falling due within one year	13	(121,054)	(28,315)
Net current assets		2,051,900	2,177,072
Total assets less current liabilities		9,074,229	8,782,555
Total net assets		9,074,229	8,782,555
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	9,074,229	8,782,555
Total funds		9,074,229	8,782,555

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

I R Flack
 Director
 Date:

The notes on pages 15 to 26 form part of these financial statements.

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00856842

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	9,153,618	8,912,765
Current assets			
Debtors	12	10,707	4,998
Cash at bank and in hand		2,162,247	2,200,389
		<u>2,172,954</u>	<u>2,205,387</u>
Creditors: amounts falling due within one year	13	(121,054)	(28,315)
Net current assets		<u>2,051,900</u>	<u>2,177,072</u>
Total assets less current liabilities		<u>11,205,518</u>	<u>11,089,837</u>
Total net assets		<u><u>11,205,518</u></u>	<u><u>11,089,837</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	11,205,518	11,089,837
Total funds		<u><u>11,205,518</u></u>	<u><u>11,089,837</u></u>

The Charity's net movement in funds for the year was £115,681 (2022 - £(14,170)).

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

I R Flack
Director
Date:

The notes on pages 15 to 26 form part of these financial statements.

GREENACRE TRUST LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(172,845)	(405,855)
Cash flows from investing activities		
Dividends, interests and rents from investments	446,065	400,000
Proceeds from the sale of tangible fixed assets	255,378	-
Purchase of tangible fixed assets	(566,740)	(63,805)
Net cash provided by investing activities	134,703	336,195
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(38,142)	(69,660)
Cash and cash equivalents at the beginning of the year	2,200,389	2,270,049
Cash and cash equivalents at the end of the year	2,162,247	2,200,389

The notes on pages 15 to 26 form part of these financial statements

GREENACRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Greenacre Trust Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is 58-60 Shakespeare Road, Bedford, MK40 2DL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenacre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated 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.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.4 Interest receivable

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

GREENACRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 2.5% straight line
	Freehold land is not depreciated

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.9 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	400,000	400,000	400,000

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rushmoor School Shop income	-	-	(6,264)

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest received	46,065	46,065	-

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NOTES TO THE FINANCIAL STATEMENTS
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6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Profit or loss on disposal of fixed assets	241,128	241,128	-
Access to land	-	-	1,650
	<u>241,128</u>	<u>241,128</u>	<u>1,650</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
School Development	395,519	395,519	97,919
Operation of Rushmoor School	-	-	135,644
	<u>395,519</u>	<u>395,519</u>	<u>233,563</u>

8. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
School Development	395,519	395,519	97,919
Operation of Rushmoor School	-	-	135,644
	<u>395,519</u>	<u>395,519</u>	<u>233,563</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	School Developme nt 2023 £	Operation of Rushmoor School 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation	135,644	-	135,644	135,644
Professional fees	244,667	-	244,667	90,213
Repairs and renewals	2,590	-	2,590	-
Bank charges	318	-	318	81
Bank interest	-	-	-	(375)
Insurance	1,100	-	1,100	-
Governance costs	11,200	-	11,200	8,000
	<u>395,519</u>	<u>-</u>	<u>395,519</u>	<u>233,563</u>
<i>Total 2022</i>	<u>233,563</u>	<u>-</u>	<u>233,563</u>	

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,600	8,000

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets

Group

	Freehold property £
Cost or valuation	
At 1 September 2022	8,596,736
Additions	566,740
Disposals	(14,250)
At 31 August 2023	9,149,226
Depreciation	
At 1 September 2022	1,991,253
Charge for the year	135,644
At 31 August 2023	2,126,897
Net book value	
At 31 August 2023	7,022,329
<i>At 31 August 2022</i>	6,605,483
Charity	
Cost or valuation	
At 1 September 2022	11,080,011
Additions	566,740
Disposals	(14,250)
At 31 August 2023	11,632,501

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £
Depreciation	
At 1 September 2022	2,167,246
Charge for the year	311,637
	2,478,883
Net book value	
At 31 August 2023	9,153,618
<i>At 31 August 2022</i>	8,912,765

On 1 May 2021, the property used by St Andrew's School was transferred from St Andrew's School (Bedford) Limited to Greenacre Trust Limited. Greenacre Trust Limited recognised the asset at its fair value but, for group reporting purposes, the uplift in value will not be recognised until the property is sold to a third party. As a consequence, the value of assets for the group has a lower value than that reported by the charity.

As set out in note 16, a prior year adjustment was recognised in 2022 to reverse an impairment adjustment reported in the accounts for the year ended 31 August 2021.

Freehold property includes assets under the course of construction amounting to £3,485,682 (2022 £3,223,502).

12. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
Other debtors	10,707	4,998	10,707	4,998

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13. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group</i> <i>2022</i> £	Charity 2023 £	<i>Charity</i> <i>2022</i> £
Trade creditors	111,434	6,120	111,434	6,120
Other creditors	20	5,195	20	5,195
Accruals and deferred income	9,600	17,000	9,600	17,000
	<u>121,054</u>	<u>28,315</u>	<u>121,054</u>	<u>28,315</u>

14. Prior year adjustments

An impairment of £848,636 was recognised in the year ended 31 August 2021, as the sales value agreed for the disposal of certain property was assessed as being less than the historic cost of the assets concerned. The carrying values were re-assessed during 2022 and the impairment was deemed to be unnecessary, hence the values were restated by way of a prior year adjustment.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds	2,177,072	687,193	(259,875)	(552,490)	2,051,900
Fixed asset reserve	6,605,483	-	(135,644)	552,490	7,022,329
	<u>8,782,555</u>	<u>687,193</u>	<u>(395,519)</u>	<u>-</u>	<u>9,074,229</u>

The General fund represents reserves which are available for the charity to use in the furtherance of any charitable objective.

The Fixed asset reserve represents the net book value of freehold property, which forms part of the general reserve. In addition to the reserves stated above, Greenacre Trust Limited recognised a fair value adjustment of £2,307,282 (2022 £2,307,282) in respect of freehold property transferred from St Andrew's School (Bedford) Limited.

Statement of funds - prior year

	<i>As restated</i> Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds	1,943,410	395,386	(97,919)	(63,805)	2,177,072
Fixed asset reserve	6,677,322	-	(135,644)	63,805	6,605,483
	<u>8,620,732</u>	<u>395,386</u>	<u>(233,563)</u>	<u>-</u>	<u>8,782,555</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
General funds	<u>8,782,555</u>	<u>687,193</u>	<u>(395,519)</u>	<u>-</u>	<u>9,074,229</u>

Summary of funds - prior year

	<i>As restated Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
General funds	<u>8,620,732</u>	<u>395,386</u>	<u>(233,563)</u>	<u>-</u>	<u>8,782,555</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,022,329	7,022,329
Current assets	2,172,954	2,172,954
Creditors due within one year	(121,054)	(121,054)
Total	<u>9,074,229</u>	<u>9,074,229</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	6,605,483	6,605,483
Current assets	2,205,387	2,205,387
Creditors due within one year	(28,315)	(28,315)
Total	<u><u>8,782,555</u></u>	<u><u>8,782,555</u></u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>291,674</u>	<u>161,823</u>
Adjustments for:		
Depreciation charges	135,644	135,644
Dividends, interests and rents from investments	(446,065)	(400,000)
Loss/(profit) on the sale of fixed assets	(241,128)	-
Increase in debtors	(5,709)	(4,998)
Increase/(decrease) in creditors	92,739	(298,324)
Net cash used in operating activities	<u><u>(172,845)</u></u>	<u><u>(405,855)</u></u>

19. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	2,162,247	2,200,389
Total cash and cash equivalents	<u><u>2,162,247</u></u>	<u><u>2,200,389</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of changes in net debt

	At 1 September 2022	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	£ 2,200,389	(38,142)	2,162,247
	2,200,389	(38,142)	2,162,247

21. Capital commitments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Contracted for but not provided in these financial statements				
Purchase, construction or development of investment property	23,764,699	-	23,764,699	-
	23,764,699	-	23,764,699	-

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.