
GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

Trustees I R Flack
 D Eyton-Williams, Chair
 J J Leydon
 A Whiteley (resigned 7 April 2025)
 A Knight (appointed 7 April 2025)

**Company registered
number** 00856842

**Charity registered
number** 307530

Registered office Manton Lane
 Bedford
 MK41 7FZ

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 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2023 to 31 August 2024. 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 company's trustees have focused on plans for the development of a "state of the art" new school on a 40 acre site, "Clapham Park", originally acquired in 2014. .

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
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

a. Review of activities

Background:

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. Since May 2021 and for the duration of the year under review, the company's principal income has been by way of rental payments from BGIS, initially 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. In the latter part of 2023 the contract was finalised with Pellikaan Construction Ltd for construction of a "state of the art" new school.

Current Plans:

With arrangements for the sale of the two school sites agreed and with funding from HSBC Bank in place, during the year under review, the trustees have been able to progress the development of the new school. Following initial works, the £24m development commenced in November 2023 and, with the construction phase having progressed smoothly, the school itself was completed in December 2024, with pupils joining the school at the start of the Spring term in January 2025. Further works to the landscaping and sports facilities will be completed in 2025. Following the construction phase the premises will be leased to BGIS. Residual funding needs will be met by a long-term loan arrangement with bankers, HSBC, which will be serviced from rental receipts from the school.

Looking ahead, the accounts for the year 2024/25 are likely to reflect the major part of the new school development phase with receipts initially being 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. Proceeds from the sale of the St Andrew's site were received in August 2024, with proceeds from the Rushmoor sale being received at end December

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 £400,000 from rental income, £56,391 from interest received and £2,389,095 from the sale of freehold property. At the year end, the company had total funds of £11,126,998 (2023 £9,074,229). 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.

GREENACRE TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. Current plans

With arrangements for the sale of the two school sites agreed and with funding from HSBC Bank in place, during the year under review, the trustees have been able to progress the development of the new school. Following initial works, the £24m development commenced in November 2023 and, with the construction phase having progressed smoothly, the school itself was completed in December 2024, with pupils joining the school at the start of the Spring term in January 2025. Further works to the landscaping and sports facilities will be completed in 2025. Following the construction phase the premises will be leased to BGIS. Residual funding needs will be met by a long-term loan arrangement with bankers, HSBC, which will be serviced from rental receipts from the school.

Looking ahead, the accounts for the year 2024/25 are likely to reflect the major part of the new school development phase with receipts initially being 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. Proceeds from the sale of the St Andrew's site were received in August 2024, with proceeds from the Rushmoor sale being received at end December.

d. Principal risks and uncertainties

During the construction phase for the new school, principal risks have been associated with the development; the Trustees aim is that these risks are 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 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 Project Managers for the development.

Financial risks centre on continued trading success by the tenant, BGIS; Trustees understand that the company has traded successfully during recent years despite the difficulties of the Corona Virus Pandemic and associated lock down periods. Directors maintain contact with the school's management and understand that, during the year, pupil numbers continued to grow in the expectation of occupying the new state-of-the-art school. Following occupation of the new site, interest from parents has grown significantly, necessitating an application to increase the agreed capacity of the school. 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, based on increased numbers at the 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 2024

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 year. 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 2024

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: 29 May 2025

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 2024 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 2024 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
(A Company Limited by Guarantee)

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 trustees, 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 trustees 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

29 May 2025

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	3	400,000	400,000	400,000
Investments	4	56,391	56,391	46,065
Other income	5	2,389,095	2,389,095	241,128
Total income		2,845,486	2,845,486	687,193
Expenditure on:				
Charitable activities	6	792,717	792,717	395,519
Total expenditure		792,717	792,717	395,519
Net movement in funds		2,052,769	2,052,769	291,674
Reconciliation of funds:				
Total funds brought forward		9,074,229	9,074,229	8,782,555
Net movement in funds		2,052,769	2,052,769	291,674
Total funds carried forward		11,126,998	11,126,998	9,074,229

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

The notes on pages 17 to 28 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	18,932,920	7,022,329
Current assets			
Debtors	11	1,341,490	10,707
Cash at bank and in hand		4,262,807	2,162,247
		<u>5,604,297</u>	<u>2,172,954</u>
Creditors: amounts falling due within one year	12	(77,319)	(121,054)
Net current assets		<u>5,526,978</u>	<u>2,051,900</u>
Total assets less current liabilities		<u>24,459,898</u>	<u>9,074,229</u>
Creditors: amounts falling due after more than one year	13	(13,332,900)	-
Net assets excluding pension asset		<u>11,126,998</u>	<u>9,074,229</u>
Total net assets		<u><u>11,126,998</u></u>	<u><u>9,074,229</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	11,126,998	9,074,229
Total funds		<u><u>11,126,998</u></u>	<u><u>9,074,229</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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:

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024



I R Flack
Director
Date: 29 May 2025

The notes on pages 17 to 28 form part of these financial statements.

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

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	18,932,920	9,153,618
Current assets			
Debtors	11	1,341,490	10,707
Cash at bank and in hand		4,262,807	2,162,247
		<u>5,604,297</u>	<u>2,172,954</u>
Creditors: amounts falling due within one year	12	(77,319)	(121,054)
Net current assets		5,526,978	2,051,900
Total assets less current liabilities		24,459,898	11,205,518
Creditors: amounts falling due after more than one year	13	(13,332,900)	-
Net assets excluding pension asset		11,126,998	11,205,518
Total net assets		11,126,998	11,205,518
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	11,126,998	11,205,518
Total funds		11,126,998	11,205,518

The Charity's net movement in funds for the year was £(78,520) (2023 - £115,681).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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.

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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



I R Flack
Director
Date: 29 May 2025

The notes on pages 17 to 28 form part of these financial statements.

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	11,301,160	(172,845)
Cash flows from investing activities		
Dividends, interests and rents from investments	456,391	446,065
Proceeds from the sale of tangible fixed assets	2,873,460	255,378
Purchase of tangible fixed assets	(12,530,451)	(566,740)
Net cash (used in)/provided by investing activities	(9,200,600)	134,703
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	2,100,560	(38,142)
Cash and cash equivalents at the beginning of the year	2,162,247	2,200,389
Cash and cash equivalents at the end of the year	4,262,807	2,162,247

The notes on pages 17 to 28 form part of these financial statements

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	400,000	400,000	400,000

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest received	56,391	56,391	46,065

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NOTES TO THE FINANCIAL STATEMENTS
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5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Profit or loss on disposal of fixed assets	2,389,095	2,389,095	241,128

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
School Development	792,717	792,717	395,519

7. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
School Development	792,717	792,717	395,519

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	School Developme nt 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	135,494	135,494	135,644
Professional fees	211,405	211,405	244,667
Repairs and renewals	1,740	1,740	2,590
Bank charges	252,176	252,176	318
Bank interest	176,211	176,211	-
Insurance	6,841	6,841	1,100
Governance costs	8,850	8,850	11,200
	<u>792,717</u>	<u>792,717</u>	<u>395,519</u>

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,450	9,000

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Tangible fixed assets

Group

	Freehold property £
Cost or valuation	
At 1 September 2023	9,149,225
Additions	12,530,451
Disposals	(555,473)
At 31 August 2024	21,124,203
Depreciation	
At 1 September 2023	2,126,896
Charge for the year	135,495
On disposals	(71,108)
At 31 August 2024	2,191,283
Net book value	
At 31 August 2024	18,932,920
<i>At 31 August 2023</i>	7,022,329
Charity	
Cost or valuation	
At 1 September 2023	11,632,500
Additions	12,530,451
Disposals	(3,038,748)
At 31 August 2024	21,124,203

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £
Depreciation	
At 1 September 2023	2,478,882
Charge for the year	245,512
On disposals	(533,111)
At 31 August 2024	2,191,283
Net book value	
At 31 August 2024	18,932,920
<i>At 31 August 2023</i>	<i>9,153,618</i>

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, historically the value of assets for the group has a lower value than that reported by the charity. The historical value of the assets are now matching due the relevant assets being disposed of within the reporting period.

During the year, the property used by St Andrew's School, previously transferred in to Greenacre Trust Limited, was sold. As a consequence, the historic value of assets for the group is now equal to the value reported by the charity.

Freehold property includes assets under the course of construction amounting to £16,302,443 (2023 £3,485,682).

11. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Other debtors	1,341,490	<i>10,707</i>	1,341,490	<i>10,707</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade creditors	13,631	111,434	13,631	111,434
Other creditors	-	20	-	20
Accruals and deferred income	63,688	9,600	63,688	9,600
	<u>77,319</u>	<u>121,054</u>	<u>77,319</u>	<u>121,054</u>

13. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	12,067,900	-	12,067,900	-
Other creditors	1,265,000	-	1,265,000	-
	<u>13,332,900</u>	<u>-</u>	<u>13,332,900</u>	<u>-</u>

The bank loan, amounting to £12,067,900, is secured against the development of the new premises currently valued at £21,120,203, with a total available drawdown facility of £16,500,000.

Additionally, within Other Creditors, there is an unsecured loan of £1,265,000, with a total available drawdown facility of up to £3,000,000.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds	2,051,900	2,845,486	(547,205)	(12,156,103)	(7,805,922)
Fixed asset reserve	7,022,329	-	(245,512)	12,156,103	18,932,920
	<u>9,074,229</u>	<u>2,845,486</u>	<u>(792,717)</u>	<u>-</u>	<u>11,126,998</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 £Nil (2023 £2,307,282) in respect of freehold property transferred from St Andrew's School (Bedford) Limited, this asset has been disposed of within the year and the fair value recognised within Greenacre Trust Limited has subsequently been reversed.

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
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>

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

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
General funds	<u>9,074,229</u>	<u>2,845,486</u>	<u>(792,717)</u>	<u>-</u>	<u>11,126,998</u>

Summary of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	18,932,920	18,932,920
Current assets	5,604,297	5,604,297
Creditors due within one year	(77,319)	(77,319)
Creditors due in more than one year	(13,332,900)	(13,332,900)
Total	<u>11,126,998</u>	<u>11,126,998</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

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

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	<u>2,052,769</u>	<u>291,674</u>
Adjustments for:		
Depreciation charges	135,495	135,644
Dividends, interests and rents from investments	(456,391)	(446,065)
Profit on the sale of fixed assets	(2,389,095)	(241,128)
Increase in debtors	(1,330,783)	(5,709)
Increase in creditors	13,289,165	92,739
Net cash provided by/(used in) operating activities	<u>11,301,160</u>	<u>(172,845)</u>

18. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	4,262,807	2,162,247
Total cash and cash equivalents	<u>4,262,807</u>	<u>2,162,247</u>

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

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	2,162,247	2,100,560	4,262,807
Debt due after 1 year	-	(12,067,900)	(12,067,900)
	2,162,247	(9,967,340)	(7,805,093)
	2,162,247	(9,967,340)	(7,805,093)

20. Contingent liabilities

During the year, as a result of regulatory changes there was a timing difference in relation to the monies owed to HMRC in relation to Value Added Tax. We are unable to establish if a liability exist, and if it does, we are not reasonably able to value this.

21. Capital commitments

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Contracted for but not provided in these financial statements				
Purchase, construction or development of investment property	11,234,248	23,764,699	11,234,248	23,764,699
	11,234,248	23,764,699	11,234,248	23,764,699
	11,234,248	23,764,699	11,234,248	23,764,699

22. Related party transactions

During the year, the charity received a loan of £1,265,000 (2023: £Nil) from Bedford Greenacre Independent School. Interest of £54,390 has been accrued in accordance with the loan agreement. A further £1,235,000 has been advanced since the year end. Bedford Greenacre Independent School moved into the new premises constructed by the charity in January 2025.