

REGISTERED COMPANY NUMBER: 02450176 (England and Wales)  
REGISTERED CHARITY NUMBER: 328465

# CHARITY COMMISSION

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020  
FOR  
GREENDOWN TRUST



Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**GREENDOWN TRUST**

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FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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**GREENDOWN TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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<b>TRUSTEES</b>	P A Beecroft D Pickersgill L P Webster R Phillips Finance Chairman
<b>COMPANY SECRETARY</b>	S Greener
<b>REGISTERED OFFICE</b>	Dyneley House Allerton Hill Chapel Allerton Leeds LS7 3QB
<b>REGISTERED COMPANY NUMBER</b>	02450176 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	328465
<b>SENIOR STATUTORY AUDITOR</b>	Christopher Darwin FCA
<b>AUDITORS</b>	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The formal objects of the charity as defined in its memorandum of association are:

"To carry out (alone or with other charities) the following charitable trusts or any of them, namely to assist needy persons (irrespective of religion) or to support or promote charitable religious purposes connected with the Christian Science Church in such manner or ways as the Charity shall from time to time think fit and in particular but without derogating from the generality of the foregoing to provide or assist (financially or as hereinafter provided) with the provision of living accommodation, furnished or unfurnished, and with or without services or other facilities, for needy persons, and whether by providing, adapting, improving, equipping, furnishing, maintaining or running homes, hostels, houses, flats or other dwellings of any sort or by other means."

Within the above objects, the Trust provides sheltered housing and residential accommodation at its three properties, namely: Dyneley House at Leeds (residential), Stockwell Lodge at Knaresborough (sheltered) and Valley Lodge at Ilkley (sheltered).

All the properties are maintained to a very high standard and are administered by the Trustees through the General Manager and her site managers, care managers and administrative staff.

**Accountability under Public Benefit Requirements**

In accordance with their duties pursuant to Section 4 Charities Act 2011, the Trustees have considered the Trust's objects and activities in light of the Charity Commission's general guidance on public benefit. 'Charities and Public Benefit'.

In relation to the first limb of the public benefit test set out in the guidance, the objects are defined in the Memorandum of Association and the Trustees are satisfied that each of these is of benefit to the public. The Objects emphasise the provision of subsidised residential care and sheltered accommodation, which is in evidence in the running of the Trust, and clearly provides support to those in need within the community.

In relation to the second limb of the test, the trustees ensure that the public at large benefit from the activities of the trust and that there is no private benefit, incidental or otherwise. By the nature of the activities performed, the fact that none of the Trustees reside at any of the properties ensures that the trustees do not enjoy any benefit, incidental or otherwise, from their position. As a result of being able to house up to 109 residents over three sites, they and the families and connections of those who are accommodated enjoy the benefits of the services provided, and as such, the public at large benefit from the charitable activities. The charity does not discriminate against anyone on the grounds of the ability to pay. Within the aims of the charity, applications are invited from anyone in need, and assistance with obtaining funding is given if required. The trustees regularly keep the activities of the Trust under review, to ensure that they are of sufficient benefit to the public

## **GREENDOWN TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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#### **STRATEGIC REPORT**

##### **Achievement and performance Achievements and Performance Dyneley House**

The residential home provides its residents with the highest quality 24 hour care possible in a relaxed, secure and homely environment. The home is registered for 24 residents and employs a team of 18 carers plus 3 catering staff and 3 housekeepers.

The home works continuously to achieve all the outcomes of service provision. The home is inspected by CQC. An inspection was carried out in 2017 and all standards checked were fully met. The home was rated Good under the latest inspection criteria. The home believes that having the highest quality care and accommodation is an absolute right of every resident. The continuing aim of the home is to provide a professional and efficient service to meet everyone's needs and requirements and to achieve satisfactory outcomes for each person. The home's long-term goal is to obtain the highest possible level of satisfaction from residents and relatives.

An inspection was also carried out by the Food and Health Service who awarded the kitchen a 5 star rating for hygiene, the maximum which can be achieved.

The management team believe that, in order to provide a quality service, the home requires high-quality staff who are suitably trained, supervised and supported. Dyneley House is inspected by Leeds Social Services as part of the Framework Contract. The last validation visit took place in 2019 and Dyneley House achieved the enhanced standard, the highest level. The home has strategies to meet all of the requirements of the national care standards for staff qualifications and training.

Occupancy levels are monitored with the aim of achieving the planned surplus.

Monthly management accounts are produced which compare actual financial performance against previously agreed budgets. Budgets usually allow for a 95% occupancy level which is the equivalent of 1 room void for the entire year. However for the next financial year the budget has been set to allow for 2.5 voids (87.5% occupancy). Occupancy levels are closely monitored. Monthly management accounts are circulated to all members of the finance committee and to the other trustees, they are discussed in detail at finance committee meetings that are held 5 times each year.

#### **Covid Contingency Planning**

As a result of an increasing number of vacancies due to the covid pandemic, the Trustees have made sure that sufficient reserves are in place to cover the fall in income from fees and maintain a viable operation.

#### **Stockwell Lodge and Valley Lodge**

The two housing schemes provide a good standard of accommodation in pleasant and peaceful surroundings, there are 25 flats at Stockwell Lodge and 27 flats at Valley Lodge. The flats provide secure accommodation supported by the resident manager and an emergency call system to a 24 hour call centre. Both Stockwell and Valley Lodge have had extensive refurbishments of the communal centres.

#### **Financial review**

##### **Financial position**

The financial statements comply with the Companies Act and the Statement of Recommended Practice on Accounting by Charities and the conditions in the Company's Memorandum and Articles of Association. The movement in funds is shown on the Statement of Financial Activities on page 10.

The financial results of the charity are shown in the annexed financial statements.

#### **Principal funding sources**

During the year ended 30th September 2020, 89% (2019: 97%) of the charity's income arose from rents and service charges for the occupation of residential and sheltered accommodation owned by the charity.

## GREENDOWN TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2020

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#### STRATEGIC REPORT

##### Financial review

##### Investment policy and objectives

The Trustees have considered the most appropriate policy for the investment of funds and have decided that, given the demand on working capital, investment in the form of cash and investments are normally the most appropriate action. The investments amount to £1,324,285 of which £465,052 is in the COIF Charitable Fixed Interest Fund operated by CCLA Investment Management Ltd and investments of £859,233 are managed by Redmayne-Bentley LLP, Stockbrokers. All other monies not required for immediate use are kept on deposit. In future years the Trustees will monitor the performance of the investment managers against the ARC Income Index.

##### Reserves policy

All funds and properties in the ownership of the Trust are unrestricted and therefore available for use by the Trustees at their discretion for the purposes of the Trust. These funds are maintained at a sufficient level in order to allow the smooth operation of the charity's activities of providing accommodation to its residents.

The Trustees have set a target to establish a prudent financial reserve of unrestricted fund when compared total annual expenditure to cater for possible future contingencies. At the balance sheet date, the level of liquid unrestricted funds, excluding unrestricted fixed assets, was £1,529,702. When compared with the annual expenditure of £1,093,879 this gives a level of reserves equivalent to 17 months expenditure. This level of reserves is higher than previous years although the Trustees are mindful of the following:

- As a result of legacies and donations, as well as better than expected returns on investments, the surplus on paper has substantially increased over recent years. The Board agree that this is exceptional and any annual surpluses will appear lower in future financial years.
- Salary costs continue to be high as successors to both the General Manager and the Company Secretary are in post. These costs will fall over the next year as the current General Manager and Company Secretary retire

On balance the Trustees consider the level of reserves to be satisfactory.

##### Post Balance Sheet Events

The Trustees are not aware of any events after the balance sheet date which have any material effect of the position presented in these accounts.

##### Commitments

The Trustees had made a decision to purchase two new boilers for Dyneley House at a cost of approximately £40,000 at the balance sheet date.

##### Future plans

The organisation works continuously to achieve all the outcomes of service provision. The latest inspection by CQC confirmed that we met all the outcomes assessed.

The continuing aim of the organisation is to provide a professional and efficient service to meet everyone's needs and requirements and to achieve satisfactory outcomes for each person. The organisation's long term goal is to obtain the highest possible level of satisfaction from residents, tenants and relatives.

To meet these goals we aim to continue an on-going programme of improvements to all our properties to maintain the highest standards. A list of refurbishments and improvements highlighted in the budget is approved by the Board of Trustees annually and carried out during the following year.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## GREENDOWN TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2020

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The legal status of Greendown Trust is that of a Company Limited by Guarantee established on 7 December 1989. The name of the company was changed on 14th May 2006 from Greendown Trust Limited to Greendown Trust.

The company is registered as a charity under The Charities Act 2011 and is governed by its Memorandum and Articles (as amended 30th August 2019).

At 30th September 2020 there were 4 members whose liability is limited to £1 each in the event of the liquidation of the company.

A succession plan is in place to recruit new Trustees.

#### **Recruitment and appointment of new trustees**

Details of the Trustees who have served during the year are listed on page 1.

The directors of the charitable company are also its Trustees for the purpose of charity law and sit on the Trustee Board. Trustees shall number no less than three. At every Annual General Meeting of the company one-third of the Board of Trustees shall retire from office and if willing and eligible will offer himself or herself for re-election. The Board of Trustees has the power at any time to appoint any person to be a trustee.

#### **Organisational structure**

The day to day administration and operation of the charity and its activities is delegated to the general manager and her support staff.

The general manager, P McGown, is supported by a Care manager, the trust administrator, the assistant trust administrator and three team leaders.

#### **Induction and training of new trustees**

Individuals interested in becoming Trustees are invited to join board meetings, initially as observers. Individuals who exhibit skills suitable for the charity and show a continued interest in the activities of the charity are then invited to become a trustee and are provided with Charity Commission publications on the responsibilities of a trustee.

#### **Key management remuneration**

The trustees consider that the board together with the manager and trust administrator/company secretary comprise the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. Details of key management personnel remuneration is detailed in note 11 to the financial statements.

Key management remuneration is set by the trustees and reviewed on an annual basis.

#### **Related parties**

Any individual with an interest in a matter being discussed at a meeting must declare the interest to the meeting. The chairman of the meeting will then decide whether that individual should withdraw during the discussion and, if not, whether the individual should be entitled to vote on the matter under discussion.

#### **Risk management**

The Trustees have identified and actively review the major risks to which the Trust is exposed. These risks include:

- o Loss of income and bad debts
- o Cost of major repairs
- o Employers liability and third party claims; and
- o Changes in legislation relating to provision of accommodation for the elderly.

In each case, steps have been taken to mitigate these risks where possible whether by insurance or by providing a sufficiency of liquid resources. In addition, the Trustees continue to review the strengths and weaknesses of the Trust in order to identify further risks.

#### **AUDITORS**

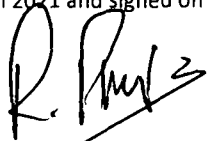
The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**GREENDOWN TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31st March 2021 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'R. Phillips', with a long horizontal stroke extending to the right.

R Phillips - Trustee

## GREENDOWN TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2020

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENDOWN TRUST

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### Opinion

We have audited the financial statements of Greendown Trust (the 'charitable company') for the year ended 30th September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th September 2020 and of its 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.

### 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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

### Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GREENDOWN TRUST**

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**Responsibilities of trustees**

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

**Our 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 a Report of the Independent Auditors 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*C. Darwin*

Christopher Darwin FCA (Senior Statutory Auditor)  
for and on behalf of Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

31st March 2021

GREENDOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Notes	Operational £	Other £	2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations, grants and legacies	2	49,733	52,711	102,444	2,700
<b>Charitable activities</b>					
Operation of residential and sheltered accommodation	4	1,061,453	-	1,061,453	1,045,657
Other trading activities	3	-	28,099	28,099	28,509
<b>Total</b>		1,111,186	80,810	1,191,966	1,076,866
<b>EXPENDITURE ON</b>					
Raising funds	5		11,385	11,385	8,566
<b>Charitable activities</b>					
Operation of residential and sheltered accommodation	6	1,082,494	-	1,082,494	996,943
<b>Total</b>		1,082,494	11,385	1,093,879	1,005,509
Net gains on investments		-	20,531	20,531	27,888
<b>NET INCOME</b>		28,692	89,956	118,648	99,245
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward				3,690,877	3,591,632
<b>TOTAL FUNDS CARRIED FORWARD</b>				<u>3,809,525</u>	<u>3,690,877</u>

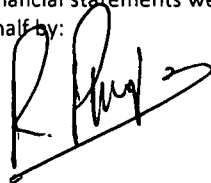
The notes form part of these financial statements

GREENDOWN TRUST

BALANCE SHEET  
30TH SEPTEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	13	2,279,823	2,303,309
Investments	14	<u>1,324,285</u>	<u>1,257,121</u>
		3,604,108	3,560,430
<b>CURRENT ASSETS</b>			
Debtors	15	34,631	51,752
Cash at bank and in hand		<u>214,545</u>	<u>118,825</u>
		249,176	170,577
<b>CREDITORS</b>			
Amounts falling due within one year	16	(43,759)	(40,130)
		<u>205,417</u>	<u>130,447</u>
<b>NET CURRENT ASSETS</b>			
		3,809,525	3,690,877
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,809,525</u>	<u>3,690,877</u>
<b>FUNDS</b>	18		
Unrestricted funds		<u>3,809,525</u>	<u>3,690,877</u>
<b>TOTAL FUNDS</b>		<u>3,809,525</u>	<u>3,690,877</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st March 2021 and were signed on its behalf by:



R Phillips - Trustee

The notes form part of these financial statements

**GREENDOWN TRUST****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>147,243</u>	<u>75,948</u>
Net cash provided by operating activities		<u>147,243</u>	<u>75,948</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,889)	(65,972)
Purchase of fixed asset investments		(536,924)	(398,947)
Sale of tangible fixed assets			9,201
Sale of fixed asset investments		<u>490,290</u>	<u>403,982</u>
Net cash used in investing activities		<u>(51,523)</u>	<u>(51,736)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		95,720	24,212
Cash and cash equivalents at the beginning of the reporting period		<u>118,825</u>	<u>94,613</u>
Cash and cash equivalents at the end of the reporting period		<u>214,545</u>	<u>118,825</u>

The notes form part of these financial statements

GREENDOWN TRUST

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	118,648	99,245
Adjustments for:		
Depreciation charges	28,376	11,403
Gain on investments	(20,531)	(27,888)
Profit on disposal of fixed assets	-	(2,082)
Decrease/(increase) in debtors	17,121	(2,983)
Increase/(decrease) in creditors	<u>3,629</u>	<u>(1,747)</u>
<b>Net cash provided by operations</b>	<b><u>147,243</u></b>	<b><u>75,948</u></b>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/19	Cash flow	At 30/9/20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>118,825</u>	<u>95,720</u>	<u>214,545</u>
	<u>118,825</u>	<u>95,720</u>	<u>214,545</u>
<b>Total</b>	<b><u>118,825</u></b>	<b><u>95,720</u></b>	<b><u>214,545</u></b>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- **Voluntary income** is received by way of grants, donations and gifts (including gifts in kind). These amounts are included in full in the Statement of Financial Activities in the year in which they are receivable. The value of services provided by volunteers has not been included. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Where grants are received during the year in respect of future periods, the amount of the grant, which relates to the future periods is shown as deferred grants and is included within creditors.

- **Income from residents** represents rents and service charges due for the year from the occupation of the residential and sheltered accommodation properties owned by the charity.

- **Legacies** are recognised when it is probable that they will be received. Receipt is normally probable when:

- (i) there has been grant of a probate;
- (ii) the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and
- (iii) any conditions attached to the legacy are either within the control of the Charity or have been met.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- **Raising funds** comprise investment management fees.

- **Charitable activities** comprise those costs incurred by the charity in the operation and maintenance of the three residential properties together with indirect support costs.

**Allocation and apportionment of costs**

Overhead and support costs have been allocated first between the charitable activity and governance.

**Tangible fixed assets**

Tangible fixed assets other than freehold land are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its useful life, as follows:

Communal furnishings & equipment	33%	Straight line
Fixtures, fittings & equipment	25-33%	Straight line
Minibuses	25%	Reducing balance
Land and buildings	Nil	

Refurbishment of existing rooms and accommodation is treated as an expense within the year the work is completed.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1. ACCOUNTING POLICIES - continued

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The Charity pays defined contributions into the pension schemes of employees. These amounts are charged to the Statement of Financial Activities as they become payable and in accordance with their functional classification.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

**Debtors and creditors receivable/ payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Leases**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

2. DONATIONS, GRANTS AND LEGACIES

	2020	2019
	£	£
Donations, covenants and other income	52,711	2,700
Grants	<u>49,733</u>	<u>-</u>
	<u>102,444</u>	<u>2,700</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Job retention scheme income	18,798	-
Leeds City Council-Covid 19 support	<u>30,935</u>	<u>-</u>
	<u>49,733</u>	<u>-</u>

**GREENDOWN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

<b>3. OTHER TRADING ACTIVITIES</b>				
		2020	2019	
		£	£	
Investment income		<u>28,099</u>	<u>28,509</u>	
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>				
		2020	2019	
		£	£	
Income from residents	Activity Operation of residential and sheltered accommodation	<u>1,061,453</u>	<u>1,045,657</u>	
<b>5. RAISING FUNDS</b>				
Investment management costs				
		2020	2019	
		£	£	
Portfolio management		<u>11,385</u>	<u>8,566</u>	
<b>6. CHARITABLE ACTIVITIES COSTS</b>				
		Direct Costs (see note 7)	Support costs (see note 8)	Totals
		£	£	£
Operation of residential and sheltered accommodation		<u>1,068,099</u>	<u>14,395</u>	<u>1,082,494</u>
<b>7. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>				
		2020	2019	
		£	£	
Staff costs		732,924	657,271	
Rates and water		11,789	12,458	
Insurance		10,164	7,343	
Light and heat		44,566	44,054	
Telephone		7,076	5,993	
Postage and stationery		6,783	5,840	
Sundries including recruitment costs		23,468	27,794	
Residents food		45,035	44,107	
Cleaning and household expense		30,539	20,891	
Staff training		5,430	5,515	
Travel and motor		7,270	8,953	
Repairs and maintenance		66,963	86,560	
Service contracts		28,213	22,653	
Garden expenses		14,321	14,713	
Bad debts and released credits		(3,997)	276	
Affiliation fees		6,559	5,714	
Payroll		2,620	2,440	
Depreciation		28,376	11,403	
Loss on sale of assets		-	(2,082)	
		<u>1,068,099</u>	<u>981,896</u>	

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Operation of residential and sheltered accommodation	<u>123</u>	<u>14,272</u>	<u>14,395</u>

Support costs, included in the above, are as follows:

	2020 Operation of residential and sheltered accommodation activities £	2019 Total £
Bank charges	123	124
Auditors' remuneration	7,387	7,610
Auditors' remuneration for non audit work	3,792	3,893
Legal fees	<u>3,093</u>	<u>3,420</u>
	<u>14,395</u>	<u>15,047</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration	7,387	7,610
Auditors' remuneration for non audit work	3,792	3,893
Depreciation - owned assets	28,375	11,403
Surplus on disposal of fixed assets	<u>-</u>	<u>(2,082)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2020 nor for the year ended 30th September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2020 nor for the year ended 30th September 2019.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	646,441	584,730
Social security costs	52,273	44,575
Other pension costs	<u>34,210</u>	<u>27,966</u>
	<u>732,924</u>	<u>657,271</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Care staff	22	17
Administration	2	2
Managers/Scheme Managers	4	3
Support staff	<u>7</u>	<u>6</u>
	<u>35</u>	<u>28</u>

No employees received emoluments in excess of £60,000.

The charity considers its key management personnel (in addition to the Board of Trustees) to be the general manager and the secretary. The total remuneration (including employer pension contributions) of the key management personnel was £154,243 (2019: £116,404).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	2,700
<b>Charitable activities</b>	
Operation of residential and sheltered accommodation	1,045,657
Other trading activities	<u>28,509</u>
<b>Total</b>	1,076,866
<b>EXPENDITURE ON</b>	
Raising funds	8,566
<b>Charitable activities</b>	
Operation of residential and sheltered accommodation	996,943
<b>Total</b>	1,005,509
Net gains on investments	<u>27,888</u>
<b>NET INCOME</b>	99,245

GREENDOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	3,591,632
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,690,877</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1st October 2019	2,200,327	310,063	105,201	2,615,591
Additions	-	4,889	-	4,889
At 30th September 2020	<u>2,200,327</u>	<u>314,952</u>	<u>105,201</u>	<u>2,620,480</u>
<b>DEPRECIATION</b>				
At 1st October 2019	-	303,663	8,619	312,282
Charge for year	-	4,230	24,145	28,375
At 30th September 2020	-	<u>307,893</u>	<u>32,764</u>	<u>340,657</u>
<b>NET BOOK VALUE</b>				
At 30th September 2020	<u>2,200,327</u>	<u>7,059</u>	<u>72,437</u>	<u>2,279,823</u>
At 30th September 2019	<u>2,200,327</u>	<u>6,400</u>	<u>96,582</u>	<u>2,303,309</u>

The trustees believe that the value of the property in the accounts reflects fair value at 30th September 2020.

14. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st October 2019	1,257,121
Additions	536,924
Disposals	(482,894)
Revaluations	13,134
At 30th September 2020	<u>1,324,285</u>
<b>NET BOOK VALUE</b>	
At 30th September 2020	<u>1,324,285</u>
At 30th September 2019	<u>1,257,121</u>

There were no investment assets outside the UK.

The historical cost as at 30th September 2020 was £1,218,175 (2019: £1,143,112).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

## 14. FIXED ASSET INVESTMENTS - continued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on the recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

## 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Fees and rents due	12,304	31,264
Other debtors	1,047	129
Prepayments and accrued income	<u>21,280</u>	<u>20,359</u>
	<u>34,631</u>	<u>51,752</u>

## 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Social security and other taxes	15,047	470
Other creditors	3,199	1,712
Accruals and deferred income	<u>25,513</u>	<u>37,948</u>
	<u>43,759</u>	<u>40,130</u>

## 17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	715	916
Between one and five years	715	-
In more than five years	<u>1,430</u>	-
	<u>2,860</u>	<u>916</u>

GREENDOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

18. MOVEMENT IN FUNDS

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
General fund	3,690,877	118,648	3,809,525
<b>TOTAL FUNDS</b>	<b><u>3,690,877</u></b>	<b><u>118,648</u></b>	<b><u>3,809,525</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,191,996	(1,093,879)	20,531	118,648
<b>TOTAL FUNDS</b>	<b><u>1,191,996</u></b>	<b><u>(1,093,879)</u></b>	<b><u>20,531</u></b>	<b><u>118,648</u></b>

Comparatives for movement in funds

	At 1/10/18 £	Net movement in funds £	At 30/9/19 £
Unrestricted funds			
General fund	3,591,632	99,245	3,690,877
<b>TOTAL FUNDS</b>	<b><u>3,591,632</u></b>	<b><u>99,245</u></b>	<b><u>3,690,877</u></b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,076,866	(1,005,509)	27,888	99,245
<b>TOTAL FUNDS</b>	<b><u>1,076,866</u></b>	<b><u>(1,005,509)</u></b>	<b><u>27,888</u></b>	<b><u>99,245</u></b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

## 18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/18 £	Net movement in funds £	At 30/9/20 £
<b>Unrestricted funds</b>			
General fund	3,591,632	217,893	3,809,525
	<u>3,591,632</u>	<u>217,893</u>	<u>3,809,525</u>
<b>TOTAL FUNDS</b>	<u>3,591,632</u>	<u>217,893</u>	<u>3,809,525</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,268,862	(2,099,388)	48,419	217,893
	<u>2,268,862</u>	<u>(2,099,388)</u>	<u>48,419</u>	<u>217,893</u>
<b>TOTAL FUNDS</b>	<u>2,268,862</u>	<u>(2,099,388)</u>	<u>48,419</u>	<u>217,893</u>

## 19. RELATED PARTY DISCLOSURES

There are no related party transactions during the period (2019:£nil).

## 20. CAPITAL

Greedown Trust is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities.

## 21. TAXATION

The charitable company is exempt from corporation tax on its charitable activities by virtue of section 505 of the Income and Corporation Taxes Act 1988.

The charitable company is not VAT registered and does not recover any attributable value added tax.