

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021
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 2021**

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GREENDOWN TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

TRUSTEES	P A Beecroft D Pickersgill L P Webster R Phillips Finance Chairman S Barnes (appointed 31/3/21)
COMPANY SECRETARY	S Greener (resigned 23/12/21) A Tomenson (appointed 23/12/21)
REGISTERED OFFICE	Dyneley House Allerton Hill Chapel Allerton Leeds LS7 3QB
REGISTERED COMPANY NUMBER	02450176 (England and Wales)
REGISTERED CHARITY NUMBER	328465
SENIOR STATUTORY AUDITOR	Christopher Darwin FCA
AUDITORS	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB

GREENDOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2021

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 2021. 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 2021

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 2021 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 6 voids (73.9% occupancy). This inevitably means that we will be trading at a loss for the forthcoming year which will be funded from our reserves. 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 11.

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

Principal funding sources

During the year ended 30th September 2021, 92% (2020: 89%) 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 2021

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 £1,349,809 of which £453,496 is in the COIF Charitable Fixed Interest Fund operated by CCLA Investment Management Ltd and investments of £896,313 are managed by Redmayne-Bentley LLP, Stockbrokers. All other monies not required for immediate use are kept on deposit. 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 £1,484,543. When compared with the annual expenditure of £1,155,377 this gives a level of reserves equivalent to 15 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 was high in recent years. The Board agree that these were exceptional. This year there is a deficit of £66,421 and going forward we would not expect to see further large surpluses.

- 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.

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 2021

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 2021 there were 5 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 2021**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29th March 2022 and signed on the board's behalf by:

R Phillips - Trustee

A handwritten signature in black ink, appearing to read 'R. Phillips', written over a horizontal line.

GREENDOWN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2021

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

Opinion

We have audited the financial statements of Greendown Trust (the 'charitable company') for the year ended 30th September 2021 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 2021 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

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 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.

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 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.

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

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.

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:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to health and safety, safeguarding, employment law and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, tax legislation and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate surpluses, and management bias in accounting estimates, especially depreciation.

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

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to depreciation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with relevant regulators including Investors in People, Charity Commission, and the company's legal advisors.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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 Report of the Auditors.

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 Report of the Independent Auditors.

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

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

29th March 2022

GREENDOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations, legacies and grants	2	48,792	102,444
Charitable activities	4		
Operation of residential and sheltered accomodation		930,972	1,061,453
Other trading activities	3	<u>32,255</u>	<u>28,099</u>
Total		1,012,019	1,191,996
EXPENDITURE ON			
Raising funds	5	6,139	11,385
Charitable activities	6		
Operation of residential and sheltered accomodation		<u>1,149,238</u>	<u>1,082,494</u>
Total		1,155,377	1,093,879
Net gains on investments		<u>76,937</u>	<u>20,531</u>
NET INCOME/(EXPENDITURE)		(66,421)	118,648
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,809,525</u>	<u>3,690,877</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,743,104</u>	<u>3,809,525</u>

The notes form part of these financial statements

GREENDOWN TRUST**BALANCE SHEET
30TH SEPTEMBER 2021**

		2021	2020
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	13	2,258,561	2,279,823
Investments	14	1,349,809	1,324,285
		3,608,370	3,604,108
CURRENT ASSETS			
Debtors	15	47,383	34,631
Cash at bank and in hand		132,834	214,545
		180,217	249,176
CREDITORS			
Amounts falling due within one year	16	(45,483)	(43,759)
NET CURRENT ASSETS		134,734	205,417
TOTAL ASSETS LESS CURRENT LIABILITIES		3,743,104	3,809,525
NET ASSETS		3,743,104	3,809,525
FUNDS	18		
Unrestricted funds		3,743,104	3,809,525
TOTAL FUNDS		3,743,104	3,809,525

The financial statements were approved by the Board of Trustees and authorised for issue on 29th March 2022 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 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(132,324)</u>	<u>147,243</u>
Net cash (used in)/provided by operating activities		<u>(132,324)</u>	<u>147,243</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(800)	(4,889)
Purchase of fixed asset investments		(515,695)	(536,924)
Sale of fixed asset investments		<u>567,108</u>	<u>490,290</u>
Net cash provided by/(used in) investing activities		<u>50,613</u>	<u>(51,523)</u>
Change in cash and cash equivalents in the reporting period		(81,711)	95,720
Cash and cash equivalents at the beginning of the reporting period		<u>214,545</u>	<u>118,825</u>
Cash and cash equivalents at the end of the reporting period		<u>132,834</u>	<u>214,545</u>

The notes form part of these financial statements

GREENDOWN TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2021	2020
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(66,421)	118,648
Adjustments for:		
Depreciation charges	22,062	28,376
Gain on investments	(76,937)	(20,531)
(Increase)/decrease in debtors	(12,752)	17,121
Increase in creditors	1,724	3,629
	<u>(132,324)</u>	<u>147,243</u>
Net cash (used in)/provided by operations	<u>(132,324)</u>	<u>147,243</u>

2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1/10/20	Cash flow	At 30/9/21
	£	£	£
Net cash			
Cash at bank and in hand	<u>214,545</u>	<u>(81,711)</u>	<u>132,834</u>
	<u>214,545</u>	<u>(81,711)</u>	<u>132,834</u>
Total	<u>214,545</u>	<u>(81,711)</u>	<u>132,834</u>

The notes form part of these financial statements

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.

GREENDOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold property

The Trustees consider the residual value of buildings not to be materially different to cost and therefore no depreciation has been applied. This policy represents a departure from statutory accounting principles. However the Trustees consider that this policy is necessary in order that the financial statements give a true and fair view.

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, LEGACIES AND GRANTS

	2021	2020
	£	£
Donations, covenants and other income	1,836	52,711
Grants	<u>46,956</u>	<u>49,733</u>
	<u>48,792</u>	<u>102,444</u>

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

2. DONATIONS, LEGACIES AND GRANTS - continued

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

	2021 £	2020 £
Job retention scheme income	12,252	18,798
Leeds City Council-Covid 19 support	<u>34,704</u>	<u>30,935</u>
	<u>46,956</u>	<u>49,733</u>

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Investment income	<u>32,255</u>	<u>28,099</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Income from residents	<u>930,972</u>	<u>1,061,453</u>

5. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	<u>6,139</u>	<u>11,385</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Operation of residential and sheltered accommodation	<u>1,134,585</u>	<u>14,653</u>	<u>1,149,238</u>

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	781,910	732,924
Rates and water	10,500	11,789
Insurance	10,027	10,164
Light and heat	41,469	44,566
Telephone	7,503	7,076
Postage and stationery	9,184	6,783
Sundries including recruitment costs	17,404	23,468
Residents food	36,848	45,035
Cleaning and household expense	32,166	30,539
Staff training	3,189	5,430
Travel and motor	7,107	7,270
Repairs and maintenance	94,383	66,963
Service contracts	33,147	28,213
Garden expenses	15,127	14,321
Bad debts and released credits	1,296	(3,997)
Affiliation fees	7,905	6,559
Payroll	3,358	2,620
Depreciation	22,062	28,376
	<u>1,134,585</u>	<u>1,068,099</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Operation of residential and sheltered accommodation	<u>402</u>	<u>14,251</u>	<u>14,653</u>

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

	2021	2020
	Operation of residential and sheltered accommodation £	Total activities £
Bank charges	402	123
Auditors' remuneration	7,367	7,387
Auditors' remuneration for non audit work	4,153	3,792
Legal fees	2,731	3,093
	<u>14,653</u>	<u>14,395</u>

GREENDOWN TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021****9. NET INCOME/(EXPENDITURE)**

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

	2021	2020
	£	£
Auditors' remuneration	7,367	7,387
Auditors' remuneration for non audit work	4,153	3,792
Depreciation - owned assets	<u>22,062</u>	<u>28,375</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2021 nor for the year ended 30th September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2021 nor for the year ended 30th September 2020.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	688,396	646,441
Social security costs	57,075	52,273
Other pension costs	<u>36,439</u>	<u>34,210</u>
	<u>781,910</u>	<u>732,924</u>

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

	2021	2020
Care staff	24	22
Administration	2	2
Managers/Scheme Managers	4	4
Support staff	<u>6</u>	<u>7</u>
	<u>36</u>	<u>35</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 £120,393 (2020: £116,404).

GREENDOWN TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021****12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations, legacies and grants	102,444
Charitable activities	
Operation of residential and sheltered accommodation	1,061,453
Other trading activities	<u>28,099</u>
Total	1,191,996
EXPENDITURE ON	
Raising funds	11,385
Charitable activities	
Operation of residential and sheltered accommodation	<u>1,082,494</u>
Total	1,093,879
Net gains on investments	<u>20,531</u>
NET INCOME	118,648
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>3,690,877</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,809,525</u></u>

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st October 2020	2,200,327	314,952	105,201	2,620,480
Additions	-	800	-	800
At 30th September 2021	<u>2,200,327</u>	<u>315,752</u>	<u>105,201</u>	<u>2,621,280</u>
DEPRECIATION				
At 1st October 2020	-	307,893	32,764	340,657
Charge for year	-	3,953	18,109	22,062
At 30th September 2021	-	<u>311,846</u>	<u>50,873</u>	<u>362,719</u>
NET BOOK VALUE				
At 30th September 2021	<u>2,200,327</u>	<u>3,906</u>	<u>54,328</u>	<u>2,258,561</u>
At 30th September 2020	<u>2,200,327</u>	<u>7,059</u>	<u>72,437</u>	<u>2,279,823</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st October 2020	1,324,285
Additions	515,695
Disposals	(526,393)
Revaluations	36,222
At 30th September 2021	<u>1,349,809</u>
NET BOOK VALUE	
At 30th September 2021	<u>1,349,809</u>
At 30th September 2020	<u>1,324,285</u>

There were no investment assets outside the UK.

The historical cost as at 30th September 2021 was £1,224,653 (2020: £1,218,175).

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.

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

14. FIXED ASSET INVESTMENTS - continued

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

	2021	2020
	£	£
Fees and rents due	24,548	12,304
Other debtors	156	1,047
Prepayments and accrued income	<u>22,679</u>	<u>21,280</u>
	<u>47,383</u>	<u>34,631</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	16,495	15,047
Other creditors	3,040	3,199
Accruals and deferred income	<u>25,948</u>	<u>25,513</u>
	<u>45,483</u>	<u>43,759</u>

17. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	715	715
Between one and five years	<u>1,430</u>	<u>2,145</u>
	<u>2,145</u>	<u>2,860</u>

18. MOVEMENT IN FUNDS

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	3,809,525	(66,421)	3,743,104
	<u>3,809,525</u>	<u>(66,421)</u>	<u>3,743,104</u>
TOTAL FUNDS	<u>3,809,525</u>	<u>(66,421)</u>	<u>3,743,104</u>

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

18. MOVEMENT IN FUNDS - continued

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	1,012,019	(1,155,377)	76,937	(66,421)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,012,019</u>	<u>(1,155,377)</u>	<u>76,937</u>	<u>(66,421)</u>

Comparatives for 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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,690,877</u>	<u>118,648</u>	<u>3,809,525</u>

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	1,191,996	(1,093,879)	20,531	118,648
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,191,996</u>	<u>(1,093,879)</u>	<u>20,531</u>	<u>118,648</u>

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

	At 1/10/19 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	3,690,877	52,227	3,743,104
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,690,877</u>	<u>52,227</u>	<u>3,743,104</u>

GREENDOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

18. MOVEMENT IN FUNDS - continued

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 £
Unrestricted funds				
General fund	2,204,015	(2,249,256)	97,468	52,227
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,204,015</u>	<u>(2,249,256)</u>	<u>97,468</u>	<u>52,227</u>

19. RELATED PARTY DISCLOSURES

There are no related party transactions during the period (2020:£nil).

20. CAPITAL

Greendown 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.

GREENDOWN TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations, legacies and grants		
Donations, covenants and other income	1,836	52,711
Grants	<u>46,956</u>	<u>49,733</u>
	48,792	102,444
Other trading activities		
Investment income	32,255	28,099
Charitable activities		
Income from residents	<u>930,972</u>	<u>1,061,453</u>
Total incoming resources	1,012,019	1,191,996
EXPENDITURE		
Investment management costs		
Portfolio management	6,139	11,385
Charitable activities		
Wages	688,396	646,441
Social security	57,075	52,273
Pensions	36,439	34,210
Rates and water	10,500	11,789
Insurance	10,027	10,164
Light and heat	41,469	44,566
Telephone	7,503	7,076
Postage and stationery	9,184	6,783
Sundries including recruitment costs	17,404	23,468
Residents food	36,848	45,035
Cleaning and household expense	32,166	30,539
Staff training	3,189	5,430
Travel and motor	7,107	7,270
Repairs and maintenance	94,383	66,963
Service contracts	33,147	28,213
Garden expenses	15,127	14,321
Bad debts and released credits	1,296	(3,997)
Affiliation fees	7,905	6,559
Payroll	3,358	2,620
Fixtures and fittings depreciation	3,953	4,230
Motor vehicles depreciation	<u>18,109</u>	<u>24,146</u>
	1,134,585	1,068,099
Support costs		
Finance		
Bank charges	402	123

This page does not form part of the statutory financial statements

GREENDOWN TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	2021	2020
	£	£
Finance		
Governance costs		
Auditors' remuneration	7,367	7,387
Auditors' remuneration for non audit work	4,153	3,792
Legal fees	<u>2,731</u>	<u>3,093</u>
	<u>14,251</u>	<u>14,272</u>
Total resources expended	<u>1,155,377</u>	<u>1,093,879</u>
Net (expenditure)/income before gains and losses	(143,358)	98,117
Realised recognised gains and losses		
Realised and unrealised gains/ (losses)	<u>76,937</u>	<u>20,531</u>
Net (expenditure)/income	<u>(66,421)</u>	<u>118,648</u>

This page does not form part of the statutory financial statements