

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025
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 PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

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GREENDOWN TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

TRUSTEES	D Pickersgill R Phillips S Barnes S Greener (resigned 24/4/25)
COMPANY SECRETARY	C L Coop
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 PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025

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 period 1st October 2023 to 31st March 2025. 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 during the period ended March 2025, 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

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Trust has made the difficult decision to close Dyneley House during the reporting period. This decision followed an extended period of declining occupancy, rising operating costs, and significant challenges in maintaining financial stability, particularly considering ongoing changes to the social care landscape in the UK.

Despite the dedication of staff and Trustees to preserve the care home's services, the model had become unsustainable. The closure was managed sensitively, with careful attention to the welfare of residents and staff.

Greendown Trust's two independent living schemes have remained strong throughout the year. Both schemes maintain high levels of occupancy and continue to operate on a profitable basis, providing quality, supported housing to residents in line with the charity's objectives. The Trustees are pleased with the stability and effectiveness of these schemes.

GREENDOWN TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025

STRATEGIC REPORT

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

The financial performance of the Trust reflects the operational transition undertaken during the year. While the closure of Dyneley House involved associated costs, the ongoing success of the independent living schemes has ensured the charity remains on a sound financial footing.

Principal funding sources

During the year ended 31st March 2025, 93% (2023: 85%) of the charity's income arose from rents and service charges for the occupation of residential and sheltered accommodation owned by the charity.

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 £508,899 which 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

Looking forward, the Trust plans to sell the Dyneley House property in the coming year. It is anticipated that the proceeds from the sale will provide a significant financial resource. The Trustees intend to use the net proceeds to embark on a new project, which is currently under review and will be aligned with the Trust's aims, which may include investment in new services or initiatives that meet unmet needs in the local communities.

The Trustees will formulate a revised reserves policy suitable to the revised circumstances of the charity over the coming year.

Future plans

The Trust is committed to building on its successful independent living services and will continue to explore how best to evolve and expand its charitable impact in a sustainable way.

The Trustees remain optimistic about the charity's direction and are focused on continuing to provide quality, compassionate housing and support for its beneficiaries.

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.

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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 31st March 2025 there were 3 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.

GREENDOWN TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Following the closure of Dyneley House and employee redundancies, a new general manager will be appointed to oversee the two independent living schemes and act as Trust Administrator and Company Secretary.

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.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8th July 2025 and signed on the board's behalf by:

R Phillips - Trustee



GREENDOWN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025

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 GREEDOWN TRUST

Opinion

We have audited the financial statements of Greedown Trust (the 'charitable company') for the period ended 31st March 2025 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 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREEDOWN TRUST

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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENDOWN TRUST

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.

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

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.

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

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates.

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 Charity Commission.

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 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.

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

8th July 2025

GREENDOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025

		Period 1/10/23 to 31/3/25 Unrestricted fund £	Year Ended 30/9/23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations, legacies and grants	2	61,616	183,002
Charitable activities	4		
Operation of residential and sheltered accommodation		1,836,770	1,188,330
Other trading activities	3	73,718	33,382
Total		1,972,104	1,404,714
EXPENDITURE ON			
Raising funds	5	12,300	10,579
Charitable activities	6		
Operation of residential and sheltered accommodation		2,541,029	1,285,465
Total		2,553,329	1,296,044
Net gains/(losses) on investments		6,405	(664)
NET INCOME/(EXPENDITURE)		(574,820)	108,006
RECONCILIATION OF FUNDS			
Total funds brought forward		3,564,822	3,456,816
TOTAL FUNDS CARRIED FORWARD		2,990,002	3,564,822

The notes form part of these financial statements

GREENDOWN TRUST**BALANCE SHEET
31ST MARCH 2025**

		2025 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	13	2,223,163	2,236,654
Investments	14	508,899	1,096,974
		2,732,062	3,333,628
CURRENT ASSETS			
Debtors	15	20,018	23,948
Cash at bank and in hand		483,798	267,572
		503,816	291,520
CREDITORS			
Amounts falling due within one year	16	(245,876)	(60,326)
NET CURRENT ASSETS		257,940	231,194
TOTAL ASSETS LESS CURRENT LIABILITIES		2,990,002	3,564,822
NET ASSETS		2,990,002	3,564,822
FUNDS	18		
Unrestricted funds		2,990,002	3,564,822
TOTAL FUNDS		2,990,002	3,564,822

The financial statements were approved by the Board of Trustees and authorised for issue on 8th July 2025 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 PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

	Notes	Period 1/10/23 to 31/3/25 £	Year Ended 30/9/23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(436,739)</u>	<u>122,450</u>
Net cash (used in)/provided by operating activities		<u>(436,739)</u>	<u>122,450</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,350)	(6,167)
Purchase of fixed asset investments		(355,872)	(528,228)
Sale of fixed asset investments		936,469	540,086
Dividends received		73,718	34,907
Net cash provided by investing activities		<u>652,965</u>	<u>40,598</u>
Change in cash and cash equivalents in the reporting period		<u>216,226</u>	<u>163,048</u>
Cash and cash equivalents at the beginning of the reporting period		<u>267,572</u>	<u>104,524</u>
Cash and cash equivalents at the end of the reporting period		<u>483,798</u>	<u>267,572</u>

The notes form part of these financial statements

GREENDOWN TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1/10/23 to 31/3/25 £	Year Ended 30/9/23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(574,820)	108,006
Adjustments for:		
Depreciation charges	14,841	11,725
Losses on investments	7,478	664
Dividends received	(73,718)	(34,907)
Decrease in debtors	3,930	29,312
Increase in creditors	185,550	7,650
Net cash (used in)/provided by operations	(436,739)	122,450

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/23 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	267,572	216,226	483,798
	<u>267,572</u>	<u>216,226</u>	<u>483,798</u>
Total	<u>267,572</u>	<u>216,226</u>	<u>483,798</u>

The notes form part of these financial statements

GREENDOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025

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.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these key judgements and estimates have been made include the depreciation of fixed assets and the provisions for costs included within accruals.

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.

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.

GREENDOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025

1. ACCOUNTING POLICIES - continued

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Allocation and apportionment of costs

The Statement of Recommended Practice requires that costs are allocated where appropriate to charitable expenditure and to costs of generating funds. The Charity's central overheads, including staff costs, have been allocated to charitable activities on the basis of the allocated time spent by staff on those functions with the aim of ensuring that those costs remaining with governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

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.

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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at year end. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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.

Liabilities and provisions

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

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

GREENDOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025

1. ACCOUNTING POLICIES - continued

Liabilities and provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation, Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

Financial instruments

The company only enters into transactions in 'basic' financial instruments which result in the recognition of assets and liabilities; these include trade and other debtors and creditors, bank balances, loans from banks and other third parties, and loans to related parties. These are recognised in the company's balance sheet when it becomes party to the contractual provisions of the instrument.

Basic financial assets (other than those classified as payable within one year) are initially measured at cost and are subsequently carried at cost or amortised cost using the effective interest method, less any impairment losses. Basic financial assets classed as receivable within one year are not amortised.

Basic financial liabilities (other than those classified as payable within one year) are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method. Basic financial liabilities classed as payable within one year are not amortised.

Financial assets and liabilities are offset, with the net amount reported in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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

	Period 1/10/23 to 31/3/25 £	Year Ended 30/9/23 £
Donations, covenants and other income	61,616	101,848
Legacies	-	6,154
Grants	-	75,000
	<u>61,616</u>	<u>183,002</u>

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

2. DONATIONS, LEGACIES AND GRANTS - continued

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

	Period 1/10/23 to 31/3/25 £	Year Ended 30/9/23 £
Auxiliary Committee	-	75,000

3. OTHER TRADING ACTIVITIES

	Period 1/10/23 to 31/3/25 £	Year Ended 30/9/23 £
Investment income	73,718	33,382

4. INCOME FROM CHARITABLE ACTIVITIES

	Period 1/10/23 to 31/3/25 £	Year Ended 30/9/23 £
Income from residents	1,836,770	1,188,330

5. RAISING FUNDS

Investment management costs

	Period 1/10/23 to 31/3/25 £	Year Ended 30/9/23 £
Portfolio management	12,300	10,579

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Operation of residential and sheltered accommodation	2,502,024	39,005	2,541,029

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Period 1/10/23 to 31/3/25 £	Year Ended 30/9/23 £
Staff costs	1,418,666	822,214
Rates and water	21,031	15,207
Insurance	22,642	13,319
Light and heat	114,276	74,864
Telephone	5,838	7,471
Postage and stationery	8,071	7,630
Advertising	29,275	-
Sundries including recruitment costs	49,001	21,281
Residents food	72,347	43,213
Cleaning and household expense	47,800	36,134
Staff training	5,882	1,765
Travel and motor	13,168	9,110
Repairs and maintenance	99,773	119,754
Bank charges	631	344
Service contracts	79,600	49,400
Garden expenses	24,349	16,571
Affiliation fees	8,952	6,814
Payroll	5,732	3,138
Exceptional costs- upgrade of fire doors	262,649	-
Exceptional costs- redundancies	197,500	-
Depreciation	14,841	11,725
	2,502,024	1,259,954

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

8. SUPPORT COSTS

	Governance costs £
Operation of residential and sheltered accommodation	<u><u>39,005</u></u>

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

	Period 1/10/23 to 31/3/25	Year Ended 30/9/23
	Operation of residential and sheltered accommodation	Total activities
	£	£
Auditors' remuneration	<u>12,014</u>	<u>9,440</u>
Auditors' remuneration for non audit work	<u>9,927</u>	<u>5,053</u>
Legal fees	<u>17,064</u>	<u>11,018</u>
	<u><u>39,005</u></u>	<u><u>25,511</u></u>

9. NET INCOME/(EXPENDITURE)

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

	Period 1/10/23 to 31/3/25	Year Ended 30/9/23
	£	£
Auditors' remuneration	<u>12,014</u>	<u>9,440</u>
Auditors' remuneration for non audit work	<u>9,927</u>	<u>5,053</u>
Depreciation - owned assets	<u>14,841</u>	<u>11,725</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2025 nor for the year ended 30th September 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st March 2025 nor for the year ended 30th September 2023.

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

11. STAFF COSTS

	Period 1/10/23 to 31/3/25 £	Year Ended 30/9/23 £
Wages and salaries	1,285,222	749,715
Social security costs	102,658	53,438
Other pension costs	30,786	19,061
	<u>1,418,666</u>	<u>822,214</u>

In addition to the above amounts redundancy costs of £197,500 were provided for at 31st March 2025.

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

	Period 1/10/23 to 31/3/25	Year Ended 30/9/23
Care staff	24	26
Administration	2	2
Managers/Scheme Managers	2	3
Support staff	6	6
	<u>34</u>	<u>37</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 £134,949 (2023: £76,713).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations, legacies and grants	183,002
Charitable activities	
Operation of residential and sheltered accommodation	1,188,330
Other trading activities	33,382
Total	<u>1,404,714</u>
EXPENDITURE ON	
Raising funds	10,579

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Operation of residential and sheltered accommodation	1,285,465
Total	<u>1,296,044</u>
Net gains/(losses) on investments	<u>(664)</u>
NET INCOME	108,006
RECONCILIATION OF FUNDS	
Total funds brought forward	3,456,816
TOTAL FUNDS CARRIED FORWARD	<u><u>3,564,822</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st October 2023	2,200,327	320,070	105,201	2,625,598
Additions	-	1,350	-	1,350
At 31st March 2025	<u>2,200,327</u>	<u>321,420</u>	<u>105,201</u>	<u>2,626,948</u>
DEPRECIATION				
At 1st October 2023	-	314,302	74,642	388,944
Charge for year	-	3,381	11,460	14,841
At 31st March 2025	<u>-</u>	<u>317,683</u>	<u>86,102</u>	<u>403,785</u>
NET BOOK VALUE				
At 31st March 2025	<u>2,200,327</u>	<u>3,737</u>	<u>19,099</u>	<u>2,223,163</u>
At 30th September 2023	<u>2,200,327</u>	<u>5,768</u>	<u>30,559</u>	<u>2,236,654</u>

GREENDOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st October 2023	982,297	114,677	1,096,974
Additions	355,872	-	355,872
Disposals	(868,445)	(61,619)	(930,064)
Revaluations	(13,883)	-	(13,883)
At 31st March 2025	455,841	53,058	508,899
NET BOOK VALUE			
At 31st March 2025	455,841	53,058	508,899
At 30th September 2023	982,297	114,677	1,096,974

There were no investment assets outside the UK.

The historical cost as at 31st March 2025 was £444,616 (2023: £939,320).

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.

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2023
	£	£
Fees and rents due	7,005	11,376
Other debtors	646	456
Prepayments and accrued income	<u>12,367</u>	<u>12,116</u>
	<u><u>20,018</u></u>	<u><u>23,948</u></u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2023
	£	£
Trade creditors	12,443	24,172
Social security and other taxes	14,293	18,708
Other creditors	8,889	7,722
Accruals and deferred income	<u>210,251</u>	<u>9,724</u>
	<u><u>245,876</u></u>	<u><u>60,326</u></u>

17. LEASING AGREEMENTS

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

	2025	2023
	£	£
Within one year	2,836	715
Between one and five years	11,344	-
In more than five years	1,414	-
	<u>15,594</u>	<u>715</u>

18. MOVEMENT IN FUNDS

	At 1/10/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	3,564,822	(574,820)	2,990,002
	<u>3,564,822</u>	<u>(574,820)</u>	<u>2,990,002</u>
TOTAL FUNDS	<u><u>3,564,822</u></u>	<u><u>(574,820)</u></u>	<u><u>2,990,002</u></u>

GREENDOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

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	1,972,104	(2,553,329)	6,405	(574,820)
TOTAL FUNDS	<u>1,972,104</u>	<u>(2,553,329)</u>	<u>6,405</u>	<u>(574,820)</u>

Comparatives for movement in funds

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	3,456,816	108,006	3,564,822
TOTAL FUNDS	<u>3,456,816</u>	<u>108,006</u>	<u>3,564,822</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	1,404,714	(1,296,044)	(664)	108,006
TOTAL FUNDS	<u>1,404,714</u>	<u>(1,296,044)</u>	<u>(664)</u>	<u>108,006</u>

19. RELATED PARTY DISCLOSURES

During the period ended 31st March 2025 C Greener, the wife of S Greener (Trustee) was employed by Greendown Trust. This was on normal commercial terms and total remuneration (including employer pension contributions) was £52,601 (2023: £31,294).

During the period ended 31st March 2025 Greendown Trust received net tangible products and services of £1,698 (2023: £2,538) from PVC Window Medic a related party which is controlled by the son of S Greener (Trustee). Transactions took place on normal commercial terms.

Trustees are required to declare an interest in contracts which they are connected and subsequently withdraw from any discussions involving such contracts.

GREENDOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025

20. POST BALANCE SHEET EVENTS

During the period the Trust made the decision to close Dyneley House post year end due to declining occupancy, rising costs and significant challenges in maintaining financial stability. However, the activities and operations of the charity have not changed. The intentions of the Trustees is to sell the property in the coming year for a consideration exceeding the carry value of the relevant property at 31st March 2025.

Reflecting the timing of the decision an expense and related provision of £197,500 is included in the financial statements with regard to the associated redundancy costs of closing operations at Dyneley House.

21. 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.

22. 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 PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

	Period 1/10/23	to	Year En ded
	31/3/25		30/9/23
	£		£
INCOME AND ENDOWMENTS			
Donations, legacies and grants			
Donations, covenants and other income	61,616		101,848
Legacies	-		6,154
Grants	-		75,000
	61,616		183,002
Other trading activities			
Investment income	73,718		33,382
Charitable activities			
Income from residents	1,836,770		1,188,330
Total incoming resources	1,972,104		1,404,714
EXPENDITURE			
Investment management costs			
Portfolio management	12,300		10,579
Charitable activities			
Wages	1,285,222		749,715
Social security	102,658		53,438
Pensions	30,786		19,061
Rates and water	21,031		15,207
Insurance	22,642		13,319
Light and heat	114,276		74,864
Telephone	5,838		7,471
Postage and stationery	8,071		7,630
Advertising	29,275		-
Sundries including recruitment costs	49,001		21,281
Residents food	72,347		43,213
Cleaning and household expense	47,800		36,134
Staff training	5,882		1,765
Travel and motor	13,168		9,110
Repairs and maintenance	99,773		119,754
Bank charges	631		344
Service contracts	79,600		49,400
Garden expenses	24,349		16,571
Affiliation fees	8,952		6,814
Payroll	5,732		3,138
Carried forward	2,027,034		1,248,229

This page does not form part of the statutory financial statements

GREENDOWN TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1ST OCTOBER 2023 TO 31ST MARCH 2025**

	Period 1/10/23	to	Year En ded
	31/3/25		30/9/23
	£		£
Charitable activities			
Brought forward	2,027,034		1,248,229
Exceptional costs- upgrade of fire doors	262,649		-
Exceptional costs- redundancies	197,500		-
Fixtures and fittings depreciation	3,381		1,538
Motor vehicles depreciation	11,460		10,187
	2,502,024		1,259,954
Support costs			
Governance costs			
Auditors' remuneration	12,014		9,440
Auditors' remuneration for non audit work	9,927		5,053
Legal fees	17,064		11,018
	39,005		25,511
Total resources expended	2,553,329		1,296,044
Net (expenditure)/income before gains and losses	(581,225)		108,670
Realised recognised gains and losses			
Realised and unrealised gains/ (losses)	6,405		(664)
Net (expenditure)/income	(574,820)		108,006

This page does not form part of the statutory financial statements