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

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

FOR

GREENDOWN TRUST

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

GREENDOWN TRUST

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FOR THE YEAR ENDED 31ST MARCH 2026

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2026

TRUSTEES	D Pickersgill R Phillips (resigned 31/12/25) S Barnes S Greener (resigned 24/4/25) L Clark (appointed 30/9/25)
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
INDEPENDENT EXAMINER	Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2026

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 31st March 2026. 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 at its properties in Stockwell Lodge in Knaresborough and Valley Lodge in Ilkley.

All the properties are maintained to a very high standard and are administered by the Trustees through the Trust Manager and her scheme managers.

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 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 ensure that the trustees do no enjoy any benefit, incidental or otherwise, from their position. As a result of being able to house up to 90 tenants over twp sites during the period ended March 2026, 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Following the closure of its care home, Dyneley House, in April 2025, the Trust has had the opportunity to focus its efforts on ensuring the the two sheltered housing schemes 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 and have been delighted to use some reserve funds to further improve accommodation and communal spaces at the two sites.

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 ongoing success of the sheltered living schemes and has ensured the charity remains on a sound financial footing.

FINANCIAL REVIEW

Principal funding sources

During the year ended 31st March 2026, 93% (2025: 93%) of the charity's income arose from rents and service charges for the occupation of sheltered accomodation 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 £403,834 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

The sale of Dyneley House, the site of the former care home, is expected to complete during the current financial period. It is anticipated that the proceeds from the sale will provide a significant financial resource for the future development of the Trust. The Trustees intend to use the net proceeds to support future charitable activities, which are currently under review and will be aligned with the Trust's aims. This may include investment in new services or initiatives that address unmet needs within local communities.

If, through the Trustees' ongoing review of the needs of the communities the charity seeks to support, opportunities are identified that fall outside the scope of the charity's current objects, the Trustees may consider whether a change to the charity's objects is appropriate. Any such change would be subject to the necessary resolutions and, where required, approval from the Charity Commission.

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

FUTURE PLANS

The Trust has successfully completed a major transition while preserving its resources. The Trustees remain optimistic about the charity's future and are focussed on ensuring that the Trust continues to provide quality, compassionate housing for its beneficiaries, while responsibly exploring how its resources may be used to create further charitable benefit within its existing objects or, where appropriate, through properly approved change to those objects.

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.

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.

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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Company Secretary continues in her role but was also appointed to Trust Manager to oversee the sheltered housing schemes and any future initiatives.

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 Trust Manager/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.

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.

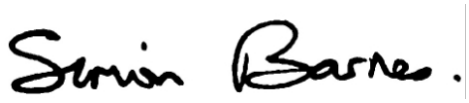
Risk management

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

- Loss of income and bad debts
- Cost of major repairs
- Employers liability and third party claims; and
- 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.

Approved by order of the board of trustees on 11th September 2026 and signed on its behalf by:



S Barnes - Trustee

Independent examiner's report to the trustees of Greendown Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2026.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Darwin

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

11th September 2026

GREENDOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	Year Ended 31/3/26 Unrestricted fund £	Period 1/10/23 to 31/3/25 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations, legacies and grants		**2,078**	61,616
Charitable activities			
Operation of residential and sheltered accommodation		**392,734**	1,836,770
Other trading activities	2	**28,231**	73,718
Total		**423,043**	1,972,104
EXPENDITURE ON			
Raising funds	3	**4,339**	12,300
Charitable activities			
Operation of residential and sheltered accommodation		**543,456**	2,541,029
Total		**547,795**	2,553,329
Net gains on investments		**42,724**	6,405
NET INCOME/(EXPENDITURE)		**(82,028)**	(574,820)
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,986,861**	3,564,822
TOTAL FUNDS CARRIED FORWARD		**2,904,833**	2,990,002

The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
FIXED ASSETS			
Tangible assets	9	**2,212,096**	2,223,163
Investments	10	**403,834**	508,899
		2,615,930	2,732,062
CURRENT ASSETS			
Debtors	11	**11,583**	20,018
Cash at bank and in hand		**338,467**	483,798
		350,050	503,816
CREDITORS			
Amounts falling due within one year	12	**(61,147)**	(245,876)
NET CURRENT ASSETS		**288,903**	257,940
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,904,833**	2,990,002
NET ASSETS		**2,904,833**	2,990,002
FUNDS	14		
Unrestricted funds		**2,904,833**	2,990,002
TOTAL FUNDS		**2,904,833**	2,990,002

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2026 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST MARCH 2026

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11th September 2026 and were signed on its behalf by:



S Barnes - Trustee

The notes form part of these financial statements

GREENDOWN TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	Year Ended 31/3/26 £	Period 1/10/23 to 31/3/25 £
Cash flows from operating activities			
Cash generated from operations	1	**(354,272)**	(436,739)
Net cash used in operating activities		**(354,272)**	(436,739)
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(1,350)
Purchase of fixed asset investments		**(124,818)**	(355,872)
Sale of tangible fixed assets		**10,000**	-
Sale of fixed asset investments		**296,736**	936,469
Dividends received		**27,023**	73,718
Net cash provided by investing activities		**208,941**	652,965
Change in cash and cash equivalents in the reporting period		**(145,331)**	216,226
Cash and cash equivalents at the beginning of the reporting period		**483,798**	267,572
Cash and cash equivalents at the end of the reporting period		**338,467**	483,798

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

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

	Year Ended 31/3/26 £	Period 1/10/23 to 31/3/25 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(82,028)**	(574,820)
Adjustments for:		
Depreciation charges	**7,232**	14,841
(Gain)/losses on investments	**(69,994)**	7,478
Profit on disposal of fixed assets	**(6,165)**	-
Dividends received	**(27,023)**	(73,718)
Decrease in debtors	**8,435**	3,930
(Decrease)/increase in creditors	**(184,729)**	185,550
Net cash used in operations	**(354,272)**	(436,739)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/25 £	Cash flow £	**At 31/3/26 £**
Net cash			
Cash at bank and in hand	**483,798**	**(145,331)**	**338,467**
	483,798	**(145,331)**	**338,467**
Total	**483,798**	**(145,331)**	**338,467**

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.

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.

continued...

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.

continued...

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. OTHER TRADING ACTIVITIES

	Year Ended 31/3/26	Period 1/10/23 to 31/3/25
	£	£
Investment income	**28,231**	73,718

continued...

3. RAISING FUNDS

Investment management costs

	Year Ended 31/3/26	Period 1/10/23 to 31/3/25
	£	£
Portfolio management	**4,339**	12,300

4. SUPPORT COSTS

	Governance costs
	£
Operation of residential and sheltered accommodation	**20,901**

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

	Year Ended 31/3/26 Operation of residential and sheltered accommodation	Period 1/10/23 to 31/3/25 Total activities
	£	£
Auditors' remuneration	**-**	**12,014**
Auditors' remuneration for non audit work	**-**	**9,927**
Legal fees	**7,649**	**17,064**
Management accounts and other accountancy services	**6,562**	**-**
Independent examination	**6,690**	**-**
	20,901	**39,005**

5. NET INCOME/(EXPENDITURE)

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

	Year Ended 31/3/26	Period 1/10/23 to 31/3/25
	£	£
Auditors' remuneration	**-**	12,014
Auditors' remuneration for non audit work	**-**	9,927
Depreciation - owned assets	**7,232**	14,841
Surplus on disposal of fixed assets	**(6,165)**	-

continued...

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2026 nor for the period ended 31st March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2026 nor for the period ended 31st March 2025.

7. STAFF COSTS

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

	Year Ended 31/3/26	Period 1/10/23 to 31/3/25
Care staff	**6**	24
Administration	**1**	2
Managers/Scheme Managers	**2**	2
Support staff	**-**	6
	9	34

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 £51,473 (2025: £134,949).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations, legacies and grants	61,616
Charitable activities	
Operation of residential and sheltered accommodation	1,836,770
Other trading activities	73,718
Total	1,972,104
EXPENDITURE ON	
Raising funds	12,300
Charitable activities	
Operation of residential and sheltered accommodation	2,541,029
Total	2,553,329

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Net gains on investments	6,405
NET INCOME/(EXPENDITURE)	(574,820)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,564,822
TOTAL FUNDS CARRIED FORWARD	2,990,002

9. TANGIBLE FIXED ASSETS

	Freehold property £	Freehold property no longer operational £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2025	**2,200,327**	**-**	**321,420**	**105,201**	**2,626,948**
Disposals	**-**	**-**	**-**	**(34,475)**	**(34,475)**
Reclassification	(**1,002,699**)	**1,002,699**	**-**	**-**	**-**
At 31st March 2026	**1,197,628**	**1,002,699**	**321,420**	**70,726**	**2,592,473**
DEPRECIATION					
At 1st April 2025	**-**	**-**	**317,683**	**86,102**	**403,785**
Charge for year	**-**	**-**	**2,458**	**4,774**	**7,232**
Eliminated on disposal	**-**	**-**	**-**	**(30,640)**	**(30,640)**
At 31st March 2026	**-**	**-**	**320,141**	**60,236**	**380,377**
NET BOOK VALUE					
At 31st March 2026	**1,197,628**	**1,002,699**	**1,279**	**10,490**	**2,212,096**
At 31st March 2025	2,200,327	-	3,737	19,099	2,223,163

During the year, operations at Dyneley House ceased. Following the cessation of activities, the trustees decided to market the property for sale and it is being actively marketed with a view of disposal. The property continues to be recognised in the financial statements in accordance with the applicable accounting framework.

continued...

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2025	**455,841**	**53,058**	**508,899**
Additions	**124,818**	**-**	**124,818**
Disposals	**(204,334)**	**(49,678)**	**(254,012)**
Revaluations	**24,129**	**-**	**24,129**
At 31st March 2026	**400,454**	**3,380**	**403,834**
NET BOOK VALUE			
At 31st March 2026	**400,454**	**3,380**	**403,834**
At 31st March 2025	455,841	53,058	508,899

There were no investment assets outside the UK.

The historical cost as at 31st March 2026 was £338,680 (2025: £444,616).

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.

continued...

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Fees and rents due	**96**	7,005
Other debtors	**646**	646
Prepayments and accrued income	**10,841**	12,367
	11,583	20,018

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	**47,909**	12,443
Social security and other taxes	**-**	14,293
Other creditors	**5,737**	8,889
Accruals and deferred income	**7,501**	210,251
	61,147	245,876

13. LEASING AGREEMENTS

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

	2026	2025
	£	£
Within one year	**2,836**	2,836
Between one and five years	**2,836**	11,344
In more than five years	**7,086**	1,414
	12,758	15,594

14. MOVEMENT IN FUNDS

	At 1/4/25	Net movement in funds	At 31/3/26
	£	£	£
Unrestricted funds			
General fund	**2,986,861**	**(82,028)**	**2,904,833**
TOTAL FUNDS	**2,986,861**	**(82,028)**	**2,904,833**

continued...

14. 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	**423,043**	**(547,795)**	**42,724**	**(82,028)**
TOTAL FUNDS	**423,043**	**(547,795)**	**42,724**	**(82,028)**

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	1,972,104	(2,553,329)	6,405	(574,820)
TOTAL FUNDS	1,972,104	(2,553,329)	6,405	(574,820)

15. RELATED PARTY DISCLOSURES

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

continued...

16. 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 it assets should prove insufficient to cover its liabilities.

17. 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 31ST MARCH 2026

	Year Ended 31/3/26 £	Period 1/10/23 to 31/3/25 £
INCOME AND ENDOWMENTS		
Donations, legacies and grants		
Donations, covenants and other income	**2,078**	61,616
Other trading activities		
Investment income	**28,231**	73,718
Charitable activities		
Income from residents	**392,734**	1,836,770
Total incoming resources	**423,043**	1,972,104
EXPENDITURE		
Investment management costs		
Portfolio management	**4,339**	12,300
Charitable activities		
Wages	**149,419**	1,285,222
Social security	**31,373**	102,658
Pensions	**5,741**	30,786
Rates and water	**4,301**	21,031
Insurance	**15,210**	22,642
Light and heat	**59,296**	114,276
Telephone	**10,511**	5,838
Postage and stationery	**16,326**	8,071
Advertising	**315**	29,275
Sundries including recruitment costs	**18,484**	49,001
Residents food	**557**	72,347
Cleaning and household expense	**1,858**	47,800
Staff training	**-**	5,882
Travel and motor	**9,365**	13,168
Repairs and maintenance	**45,687**	99,773
Bank charges	**238**	631
Service contracts	**25,663**	79,600
Garden expenses	**17,152**	24,349
Affiliation fees	**-**	8,952
Payroll	**1,338**	5,732
Exceptional costs- upgrade of fire doors	**108,654**	262,649
Exceptional costs- redundancies	**-**	197,500
Fixtures and fittings depreciation	**2,458**	3,381
Motor vehicles depreciation	**4,774**	11,460
Carried forward	**528,720**	2,502,024

GREENDOWN TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2026

	Year Ended 31/3/26 £	Period 1/10/23 to 31/3/25 £
Charitable activities		
Brought forward	**528,720**	2,502,024
Profit on sale of tangible fixed assets	**(6,165)**	-
	522,555	2,502,024
Support costs		
Governance costs		
Auditors' remuneration	**-**	12,014
Auditors' remuneration for non audit work	**-**	9,927
Legal fees	**7,649**	17,064
Management accounts and other accountancy services	**6,562**	-
Independent examination	**6,690**	-
	20,901	39,005
Total resources expended	**547,795**	2,553,329
Net expenditure before gains and losses	**(124,752)**	(581,225)
Realised recognised gains and losses		
Realised and unrealised gains/ (losses)	**42,724**	6,405
Net expenditure	**(82,028)**	(574,820)