

Charity registration number 200732 (England and Wales)

**WALSGROVE CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

# WALSGROVE CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Green Pastures CBS Limited	(Appointed 15 January 2024)
<b>Directors of the Corporate Trustee</b>	Mr R Crathorne Pastor P Cunningham Mr A Cunningham Mr R Paget-Wilkes Mr S Westmacott Mr G Ball Mr F Goodwin Mrs A Gelder Mr R Sturgess-Durden Mr R Tucker	
<b>Charity number (England and Wales)</b>	200732	
<b>Principal address</b>	28 Union Street Southport Merseyside PR9 0QE	
<b>Independent examiner</b>	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
<b>Bankers</b>	Lloyds Bank PLC 4 The Cross Worcester Worcestershire WR1 3PY	
<b>Investment advisors</b>	BlackRock Fund Managers Limited PO Box 545 Darlington DL1 9TQ	

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# WALSGROVE CHARITY

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

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# WALSGROVE CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MAY 2024

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The trustees present their annual report and financial statements for the year ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### Objectives and activities

The objectives are to provide suitable accommodation, facilities and open space for people who have a need and who have some connection with the City of Worcester.

#### Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

##### *Significant activities and achievements against objectives*

The charity has been through a transitional year in order to help stabilise its future and provide secure ongoing support to the residents. In January 2024 all 7 individual trustees resigned, and a new corporate trustee was appointed, Green Pastures CBS Limited.

Green Pastures CBS Limited is a registered society who work with partners from across the country to house and support vulnerable and/or homeless individuals or families. Starting out in 1999, Green Pastures has 25 years of experience of managing properties, understanding the responsibilities of being a landlord, and supporting residents in their most desperate times of need.

Given the continued rise in costs, particularly utilities, the previous trustees implemented an annual review of the residents monthly maintenance contributions. The difficult decision was made to increase these contributions, and this will be reviewed annual going forward. We will continue to monitor costs, any expenses etc, and will always keep these as low as possible. The rent for the Arboretum flat will also be reviewed on an annual basis.

There have been several residents move on to other accommodation for various reasons over the last year, and this has given us the opportunity to give some of the flats a much-needed update and refresh ready for the arrival of new residents.

The transfer of the charity to Green Pastures CBS Limited as corporate trustee has been smooth and successful. The board count it a privilege to be able to take on the baton from the previous trustees, and look forward to maintaining a safe home for the Walsgrove Charity residents, and to be able to provide them with any support they may need.

The Trustees increased monthly contributions during the year to:

Flats 1 - 8 and 10	£515 per calendar month – October 2023
Flat 9	£476 per calendar month – October 2023
Arboretum flat	£550 per calendar month – June 2023

#### Financial review

Income for the year was £67,577 (2023: £72,574). Expenditure was £117,801 (2023: £93,055). Net expenditure was £29,064 (2023: £23,675).

At the year end total funds were £392,170 (2023: £421,234) of which £103,422 (2023: £118,958) were restricted. Unrestricted funds were £288,748 (2023: £302,276). Free reserves were £182,029 (2023: £194,921).

# WALSGROVE CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2024

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#### *Reserves policy*

The Charity aims to retain sufficient unrestricted funds to provide necessary working capital so that its normal activities can continue. The Trustees consider the value of the funds at the balance sheet date are adequate to fulfil their continuing obligations.

The Restricted Fund is maintained to finance major repairs. Additions are made in accordance with the deed of trust and further contributions when necessary.

#### *Principal funding sources*

The principal funding source is the contribution from residents.

#### *Major risks*

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **Structure, governance and management**

The Charity is controlled by its governing document, a deed of trust which was sealed on 04.01.88 and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs H Griffiths	(Resigned 15 January 2024)
Mrs S Gurney	(Resigned 15 January 2024)
Mrs A King	(Resigned 15 January 2024)
Mr D Long	(Resigned 15 January 2024)
Mr M Rogers	(Resigned 15 January 2024)
Mrs E Smith	(Resigned 15 January 2024)
Mr C Winwood	(Resigned 15 January 2024)
Green Pastures CBS Limited	(Appointed 15 January 2024)

The trustees' report was approved by the Board of Trustees.



Green Pastures CBS Limited  
**Trustee**

4 February 2025

# **WALSGROVE CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MAY 2024***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WALSGROVE CHARITY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALSGROVE CHARITY

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I report to the trustees on my examination of the financial statements of Walsgrove Charity (the charity) for the year ended 31 May 2024.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

**Sarah J. Morley ACA**

**Kendall Wadley LLP**

Granta Lodge

71 Graham Road

Malvern

Worcestershire

WR14 2JS

4 February 2025

# WALSGROVE CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Charitable activities	3	57,689	-	57,689	61,116	-	61,116
Investments	4	5,246	4,642	9,888	7,657	3,801	11,458
<b>Total income</b>		<u>62,935</u>	<u>4,642</u>	<u>67,577</u>	<u>68,773</u>	<u>3,801</u>	<u>72,574</u>
<b>Expenditure on:</b>							
Charitable activities	5	117,801	-	117,801	93,055	-	93,055
<b>Total expenditure</b>		<u>117,801</u>	<u>-</u>	<u>117,801</u>	<u>93,055</u>	<u>-</u>	<u>93,055</u>
Net gains/(losses) on investments	9	<u>12,138</u>	<u>9,022</u>	<u>21,160</u>	<u>(1,654)</u>	<u>(1,540)</u>	<u>(3,194)</u>
<b>Net income/(expenditure)</b>		<u>(42,728)</u>	<u>13,664</u>	<u>(29,064)</u>	<u>(25,936)</u>	<u>2,261</u>	<u>(23,675)</u>
Transfers between funds	11	<u>29,200</u>	<u>(29,200)</u>	<u>-</u>	<u>(800)</u>	<u>800</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(13,528)</u>	<u>(15,536)</u>	<u>(29,064)</u>	<u>(26,736)</u>	<u>3,061</u>	<u>(23,675)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 June 2023		<u>302,276</u>	<u>118,958</u>	<u>421,234</u>	<u>329,012</u>	<u>115,897</u>	<u>444,909</u>
<b>Fund balances at 31 May 2024</b>		<u>288,748</u>	<u>103,422</u>	<u>392,170</u>	<u>302,276</u>	<u>118,958</u>	<u>421,234</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


# WALSGROVE CHARITY

## BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		106,719		107,355
Investments	13		287,343		286,295
			<u>394,062</u>		<u>393,650</u>
<b>Current assets</b>					
Debtors	14	1,361		-	
Cash at bank and in hand		1,855		31,238	
		<u>3,216</u>		<u>31,238</u>	
<b>Creditors: amounts falling due within one year</b>	15	(5,108)		(3,654)	
<b>Net current (liabilities)/assets</b>			<u>(1,892)</u>		<u>27,584</u>
<b>Total net assets</b>			<u>392,170</u>		<u>421,234</u>
<b>The funds of the charity</b>					
Restricted income funds	16		103,422		118,958
Unrestricted funds			288,748		302,276
			<u>392,170</u>		<u>421,234</u>

The financial statements were approved by the trustees on 4 February 2025

  
Green Pastures CBS Limited  
Trustee

# WALSGROVE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2024

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#### 1 Accounting policies

##### Charity information

Walsgrove Charity is a charity registered in England and Wales (charity number: 200732). The registered office address is 28 Union Street, Southport, Merseyside, PR9 0QE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# WALSGROVE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over the length of the lease
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold property of Walsgrove Court, Worcester has been fully depreciated in previous years. It has been classified as a tangible asset in accordance with the SORP. The trustees consider that the cost of revaluing the property would exceed the benefits of doing so.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# WALSGROVE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Charitable activities</b>		
Charitable rental income	57,689	61,116

### 4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	5,246	4,642	9,888	7,657	3,801	11,458

# WALSGROVE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Depreciation	636	663
Rates	1,943	1,274
Insurance	-	1,824
Repairs & renewals	69,148	58,360
Subscriptions	143	196
Agents fees	16,421	12,400
Service charges	95	570
Heat & Light	12,819	16,845
Cleaning	1,880	-
Sundry expenses	429	308
	<u>103,514</u>	<u>92,440</u>
<b>Share of support and governance costs (see note 6)</b>		
Governance	14,287	615
	<u>117,801</u>	<u>93,055</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>117,801</u>	<u>93,055</u>

### 6 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Governance	<u>14,287</u>	<u>615</u>
<b>Governance costs comprise:</b>	<b>2024 £</b>	<b>2023 £</b>
Independent Examiner's fees	1,811	615
Legal and professional	12,476	-
	<u>14,287</u>	<u>615</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity or were reimbursed expenses during the year.

# WALSGROVE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2024

#### 8 Employees

There were no employees in this or the prior year.

#### 9 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	12,138	9,022	21,160	(1,654)	(1,540)	(3,194)

#### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 11 Transfers

During the year a transfer of £800 was made from unrestricted funds to the Extraordinary repair fund, this is the annual agreed amount. A transfer of £30,000 was made from the Extraordinary repair fund to unrestricted funds which represented a drawdown of investments to fund repairs and renovations in the year.

#### 12 Tangible fixed assets

	Leasehold land and buildings £
<b>Cost</b>	
At 1 June 2023	108,681
At 31 May 2024	108,681
<b>Depreciation</b>	
At 1 June 2023	1,326
Depreciation charged in the year	636
At 31 May 2024	1,962
<b>Carrying amount</b>	
At 31 May 2024	106,719
At 31 May 2023	107,355

# WALSGROVE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 June 2023	286,295
Additions	9,888
Valuation changes	21,160
Disposals	(30,000)
At 31 May 2024	<u>287,343</u>
<b>Carrying amount</b>	
At 31 May 2024	<u><u>287,343</u></u>
At 31 May 2023	<u><u>286,295</u></u>

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	640	-
Prepayments and accrued income	721	-
	<u>1,361</u>	<u>-</u>

### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,270	1,772
Accruals and deferred income	3,838	1,882
	<u>5,108</u>	<u>3,654</u>

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2023 £	Incoming resources £	Transfers £	Gains and losses £	At 31 May 2024 £
Extraordinary repair fund	<u>118,958</u>	<u>4,642</u>	<u>(29,200)</u>	<u>9,022</u>	<u>103,422</u>

# WALSGROVE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2024

#### 16 Restricted funds (Continued)

Previous year:	At 1 June 2022 £	Incoming resources £	Transfers £	Gains and losses £	At 31 May 2023 £
Extraordinary repair fund	115,897	3,801	800	(1,540)	118,958

#### 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 May 2024:</b>			
Tangible assets	106,719	-	106,719
Investments	165,613	121,730	287,343
Current assets/(liabilities)	16,416	(18,308)	(1,892)
	<u>288,748</u>	<u>103,422</u>	<u>392,170</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 May 2023:</b>			
Tangible assets	107,355	-	107,355
Investments	148,229	138,066	286,295
Current assets/(liabilities)	46,692	(19,108)	27,584
	<u>302,276</u>	<u>118,958</u>	<u>421,234</u>

#### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).