

Charity registration number 200732

WALSGROVE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

WALSGROVE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Green Pastures CBS Limited
Directors of the Corporate Trustee	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
Charity number (England and Wales)	200732
Principal address	28 Union Street Southport Merseyside PR9 0QE
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	Lloyds Bank PLC 4 The Cross Worcester Worcestershire WR1 3PY
Investment advisors	BlackRock Fund Managers Limited PO Box 545 Darlington DL1 9TQ

WALSGROVE CHARITY

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WALSGROVE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 2025.

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 continued through a year of consolidation following the appointment of Green Pastures CBS Limited as corporate trustee in January 2024. The board remains committed to ensuring the long-term stability of the charity and the continued provision of safe accommodation and support for residents.

Green Pastures CBS Limited is a registered society that works with partners across the country to house and support vulnerable and/or homeless individuals and families. With over 25 years of experience in managing properties and supporting residents in times of need, the organisation provides governance and operational oversight for the charity.

Operational processes have continued to develop during the year, following the transition to the new trustee structure. Early support from former trustees provided helpful continuity during the handover period. The trustees continue to monitor income and expenditure carefully in light of rising costs.

The charity has also focused on maintaining and improving support for residents. An individual has been appointed to provide pastoral support to residents at the almshouses, which has been well received.

Property maintenance and improvements have also been undertaken during the year, including refurbishment works to one of the flats and the replacement of several windows and doors following a fire safety review, ensuring the buildings meet current compliance standards.

The trustees consider it a privilege to steward the charity's work and remain committed to providing safe homes and support for the residents of Walsgrove Charity.

The Trustees increased monthly contributions during this year for the Arboretum Flat to:
£569 per calendar month – June 2024

The monthly contributions for Walsgrove Court during this year remain the same at:
Flats 1 - 8 and 10 £515 per calendar month – since October 2023
Flat 9 £476 per calendar month – since October 2023

Financial review

Income for the year was £69,157 (2024: £67,577). Expenditure was £58,089 (2024: £117,801). Net income was £17,318 (2024: Net expenditure £29,064).

At the year end total funds were £409,488 (2024: £392,170) of which £89,923 (2024: £103,422) were restricted. Unrestricted funds were £319,565 (2024: £288,748). Free reserves were £213,482 (2024: £182,029).

WALSGROVE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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.

Related parties

There are no related parties.

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:
Green Pastures CBS Limited

The board of the corporate trustee administers the charity.

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



Green Pastures CBS Limited
Trustee

17 March 2026

WALSGROVE CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2025

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

I report to the trustees on my examination of the financial statements of Walsgrove Charity (the charity) for the year ended 31 May 2025.

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 (the 2011 Act).

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

Independent examiner's statement


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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
17 March 2026

WALSGROVE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
Income from:					
Charitable activities	3	60,149	-	60,149	57,689
Investments	4	5,284	3,724	9,008	9,888
Total income		65,433	3,724	69,157	67,577
Expenditure on:					
Charitable activities	5	58,089	-	58,089	117,801
Total expenditure		58,089	-	58,089	117,801
Net gains/(losses) on investments	9	4,273	1,977	6,250	21,160
Net income/(expenditure)		11,617	5,701	17,318	(29,064)
Transfers between funds	11	19,200	(19,200)	-	-
Net movement in funds		30,817	(13,499)	17,318	(29,064)
Reconciliation of funds:					
Fund balances at 1 June 2024		288,748	103,422	392,170	421,234
Fund balances at 31 May 2025		319,565	89,923	409,488	392,170

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

WALSGROVE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income from:				
Charitable activities	3	57,689	-	57,689
Investments	4	5,246	4,642	9,888
Total income		62,935	4,642	67,577
Expenditure on:				
Charitable activities	5	117,801	-	117,801
Total expenditure		117,801	-	117,801
Net gains/(losses) on investments	9	12,138	9,022	21,160
Net income/(expenditure)		(42,728)	13,664	(29,064)
Transfers between funds	11	29,200	(29,200)	-
Net movement in funds		(13,528)	(15,536)	(29,064)
Reconciliation of funds:				
Fund balances at 1 June 2023		302,276	118,958	421,234
Fund balances at 31 May 2024		288,748	103,422	392,170

WALSGROVE CHARITY

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		106,083		106,719
Investments	13		282,601		287,343
			<u>388,684</u>		<u>394,062</u>
Current assets					
Debtors	14	1,092		1,361	
Cash at bank and in hand		28,606		1,855	
		<u>29,698</u>		<u>3,216</u>	
Creditors: amounts falling due within one year	15	(8,894)		(5,108)	
Net current assets/(liabilities)			<u>20,804</u>		<u>(1,892)</u>
Total net assets			<u>409,488</u>		<u>392,170</u>
The funds of the charity					
Restricted income funds	16		89,923		103,422
Unrestricted funds			319,565		288,748
			<u>409,488</u>		<u>392,170</u>

The financial statements were approved by the trustees on 17 March 2026


Green Pastures CBS Limited
Trustee

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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" ("FRS 102") 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)" (effective 1 January 2019). 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 2025

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 2025

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 2025 £	Unrestricted funds 2024 £
Charitable activities		
Charitable rental income	60,149	57,689

4 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	5,284	3,724	9,008	5,246	4,642	9,888

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation	636	636
Rates	1,926	1,943
Insurance	907	-
Repairs & renewals	31,401	69,148
Subscriptions	347	143
Agents fees	5,995	16,421
Service charges	1,264	95
Heat & Light	8,474	12,819
Cleaning	575	1,880
Pastoral support	1,696	-
Sundry expenses	222	429
	<u>53,443</u>	<u>103,514</u>
Share of support and governance costs (see note 6)		
Governance	4,646	14,287
	<u>58,089</u>	<u>117,801</u>
Analysis by fund		
Unrestricted funds	<u>58,089</u>	<u>117,801</u>

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs comprise:		
Independent Examiner's fees	1,800	1,811
Legal and professional	2,846	12,476
	<u>4,646</u>	<u>14,287</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.

8 Employees

There were no employees in this or the prior year.

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

9 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	4,273	1,977	6,250	12,138	9,022	21,160

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 £20,000 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 £
Cost	
At 1 June 2024	108,681
At 31 May 2025	108,681
Depreciation	
At 1 June 2024	1,962
Depreciation charged in the year	636
At 31 May 2025	2,598
Carrying amount	
At 31 May 2025	106,083
At 31 May 2024	106,719

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2024	287,343
Valuation changes	15,258
Disposals	(20,000)
At 31 May 2025	<u>282,601</u>
Carrying amount	
At 31 May 2025	<u><u>282,601</u></u>
At 31 May 2024	<u><u>287,343</u></u>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	336	640
Prepayments and accrued income	756	721
	<u>1,092</u>	<u>1,361</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2	1,270
Accruals and deferred income	8,892	3,838
	<u>8,894</u>	<u>5,108</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 2024 £	Incoming resources £	Transfers £	Gains and losses £	At 31 May 2025 £
Extraordinary repair fund	98,780	3,724	(19,200)	1,977	85,281
	4,642	-	-	-	4,642
	<u>103,422</u>	<u>3,724</u>	<u>(19,200)</u>	<u>1,977</u>	<u>89,923</u>

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

16 Restricted funds

(Continued)

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

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 May 2025:			
Tangible assets	106,083	-	106,083
Investments	175,170	107,431	282,601
Current assets/(liabilities)	38,312	(17,508)	20,804
	<u>319,565</u>	<u>89,923</u>	<u>409,488</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
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>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

