

Charity Registration No. 297937

Company Registration No. 2180488 (England and Wales)

GREEN PASTURES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

GREEN PASTURES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S G White Mrs J Adkins Mrs P H Madeiros Mr C A Alcraft Mr P J Brown Mr K I Plank Ms A Walker (Appointed 24 June 2021)
Secretary	Mr P J Brown
Charity number	297937
Company number	2180488
Principal address	Green Pastures Nursing Home Bath Road Banbury Oxfordshire OX16 0TT
Registered office	Green Pastures Nursing Home Bath Road Banbury Oxfordshire OX16 0TT
Auditor	Whitley Stimpson Limited Penrose House 67 Hightown Road Banbury Oxfordshire OX16 9BE
Bankers	Clydesdale Bank 137 New Street Birmingham B2 4JQ

GREEN PASTURES

CONTENTS

	Page
Trustees report	1 - 6
Statement of trustees responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 25

GREEN PASTURES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 APRIL 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report, which includes the Trustees' report, together with the audited financial statements of Green Pastures (the charity) for the year ended 30 April 2022.

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 Companies Act 2006 and "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

POLICIES AND OBJECTIVES

The objective of the charity is to relieve persons who are elderly, ill, disabled or otherwise in need of care by the provision of a home or homes and/or care services situated in Banbury and neighbourhood, run on Christian principles as laid down by the creed of the Evangelical Alliance. The strategy adopted by Green Pastures to achieve their objective was to build a 60 bed Nursing Home at a site on Bath Road, Banbury. This Home was opened in August 2017 with the transfer of residents from the previous home and has been operating successfully since.

The Trustees have had regard to the Charity Commission guidance on public benefit and have paid due regard to this guidance in deciding what activities the charity should undertake.

STRATEGIC REPORT

Achievements and performance

REVIEW OF ACTIVITIES

This has been a very successful year. The demand for nursing home places has increased and the reputation of Green Pastures for good quality care resulted in a much faster increase in occupancy than expected. The Home has effectively been full for the last five months of the financial year.

The new Home Manager, Rick Bloomer, has used his long experience to considerably strengthen the organisation of the Home creating a much stronger sense of being a team and working together for the benefit of Residents, whose needs are clearly set as top priority. This has further improved the quality of care provided and has increased the consistency with which it is given. He has also brought a greater focus on the spiritual wellbeing of residents and staff, recruiting a part time chaplain to assist our voluntary chaplain in meeting these needs.

The recurrent waves of Covid throughout the year have continued to create difficulties. There are added costs due to the regular testing and increased infection control procedures but the most significant effects are on people. There have been many occasions on which it has been necessary to close the Home, partially or totally, in order to prevent the spread of infection which have disrupted arrangements for activities and limited visits to residents.

Although none have been seriously affected, many staff have had to take time off work because either they or a member of their family have Covid. This has made it difficult to maintain full staffing levels and it has been necessary to use a lot more agency staff than is desirable. The high levels of employment generally in the area have made recruitment a continuing problem. We continue to explore creative ways of achieving and maintaining full staff levels. We thank the staff for their hard work and dedication, providing excellent care at all times.

GREEN PASTURES

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 APRIL 2022

In autumn 2021 a part of the garden subsided making it dangerous for residents to use. This was eventually proved to be caused by faulty installation of a soakaway and the contractors have accepted responsibility to repair at their own cost. This has meant that only half of the garden was available for the second half of the year. Repair work was completed in August 2022 and the whole garden area is again available for residents. It will be replanted during autumn 2022 and should be fully restored by spring 2023.

The location of the Home in Bath Road enabled Green Pastures to form strong community links. Unfortunately, these have not been able to be used fully through the year due to the continuing restrictions on visits to the Home from Covid lockdowns.

The most successful of these is still the Nostalgia Café which started in 2018 meeting in the Atrium. It now meets once a month in St Francis Church, Banbury providing support for those living at home with dementia and their carers by giving them somewhere to meet, share experiences and receive both advice and entertainment. Since June 2021 they have organised a second monthly event, either walk and talk in a local park or a visit to a local café. We give our thanks to the volunteers who make these activities possible.

SAFEGUARDING

The Deputy Manager holds the Level 3 Principles and Practice in the Safeguarding of Children, Young People and Adults at Risk, as does one of the senior nurses. They are qualified to deliver Level 2 and 3 training in safeguarding children, young people and adults at risk and run the in-house training programmed for safeguarding. The Home Manager has extensive experience in working in care homes and safeguarding adults at risk. All staff and volunteers are trained annually in Safeguarding Adults and Children and their knowledge is regularly tested during staff meetings. All accident and incident forms are reviewed by the senior leadership team and where it is considered that there might be a safeguarding element, this is looked at against the Oxfordshire Safeguarding Adults Board matrix and using the Safeguarding Adults Policy, which complies with all legal requirements. The Home has a good working relationship with the Oxfordshire Safeguarding Adults Board and staff are able to contact them for advice. Information on the Home's safeguarding policy and procedure is displayed prominently in staff and public areas.

FUNDRAISING ACTIVITIES

Fundraising normally constitutes a small part of the charity's income and we do not use professional fundraisers nor do we subscribe to any voluntary scheme. Income comes from donations, legacies and a small number of events organised primarily for the entertainment of residents. There have been no complaints.

We received £98 in Gift Aid tax during the year (2021 - £2,857).

VOLUNTEERS

All the Trustees are volunteers; one of them has resigned during the year and one has been appointed. Our Chaplain is a volunteer. Four volunteers help for a few hours a week in the garden, eliminating the need for a professional gardener. Due to the restrictions imposed by the Covid pandemic only one other volunteer has been able to help in the home this year, although those running the Nostalgia Café have operated off site. There are nine people who regularly help with this.

GREEN PASTURES

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 APRIL 2022

Financial review

KEY FINANCIAL PERFORMANCE INDICATORS

This has been an excellent year financially for the charity. Occupancy rose from 48 beds in May 2021 to 60 beds in April 2022 averaging 56 beds or 93.5%. Over the year we admitted 53 residents. The Local Authority (Social Services) funded 12 new residents, 2 residents were funded by the NHS through Continuing Care or Fast Track funding (which is for End of Life Care) and 39 admissions were privately funded.

Grants of £85,552 were received, of which £76,915 was to assist with the costs of increased infection control following Covid.

Recruiting care assistants has continued to be difficult. Difficulty in recruiting these staff is a problem that all the nursing and residential homes in the Banbury area experience. The underlying reason is that there are plenty of jobs on offer in Banbury that provide the same or higher rates of pay for unskilled workers, but the problem was made worse by the number of hours that staff have been required to isolate because of Covid infection. This has resulted in a bill of £531,868 for Agency staff, substantially higher than was planned or is desirable.

In January 2022 responsibility for catering was brought in-house from Signature Dining Ltd. The excellent chef and catering team have been retained and it is expected that this will allow the quality of food provided to be increased without any increase in cost.

The costs of training were substantially lower than previous years as it has nearly all been done in house. This is reaping the benefit of costs incurred in earlier years training staff to act as trainers. This should be sustained for the future.

These were the major factors in a delivering a Net Surplus after interest of £411,736, £277,442 greater than the previous year excluding property revaluations.

The cash generated by this activity allowed £787,978 of the outstanding bank loan to be repaid. The remaining £3,000,000 loan is on a fixed term and will need to be refinanced in February 2023. The directors do not anticipate any difficulty with this.

GOING CONCERN

The charity has net assets of £5,257,588 at the year end. Net current liabilities at the year end are £2,705,205, which includes £3,000,000 of loans expiring in February 2023.

A Business Loan was taken out in February 2018 for a total of £4,494,000 from Clydesdale & Yorkshire Bank. A further £131,000 was added to this on 21st February 2019 to cover the final payment for the build contract. £3,000,000 of these loans was still outstanding at the year-end. The charity is reliant upon the continued support of Clydesdale & Yorkshire Bank. This bank intends to continue their support for the foreseeable future.

On this basis, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk management within Green Pastures has always been a key consideration in the Charity's annual financial planning. The major risk to the Charity is a drop in bed occupancy leading directly to a reduction in fee income. This is mitigated by regular monitoring of occupancy and tight financial control.

GREEN PASTURES

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 APRIL 2022

RESERVES POLICY

It is the policy of the charity that unrestricted funds that have not been designated for a specific use should be maintained at a level equivalent to at least three months' staff salaries (£550,000). This is so that, in the event of a significant drop in funding, the Trustees will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Total funds at the year end were £5,257,588. Funds represented by fixed assets less loans secured on them totalled £4,962,793. The free reserves of the charity at the year end were £288,399. There was £6,396 in Restricted Funds at year end, of which £10 related to the Nostalgia Café and £6,386 related to funds raised for a minibus.

Plans for future periods

FUTURE DEVELOPMENTS

Green Pastures intends to continue the provision of long-term nursing care including dementia care for elderly residents and to offer respite care, when beds are available.

Main Objectives for year ending April 2023:

1. To maintain high occupancy levels.
2. To ensure the continued smooth running of the home through the experienced management team and staff, to provide the very best care for the residents.
3. To recruit a full complement of care staff and reduce the dependency on Agency staff.
4. To maintain good cost control establishing a sound financial base for future developments.
5. To raise the profile of Green Pastures in the local community again through fund raising and community events.
6. To develop medium to long term plans for Green Pastures to build on the successful operation of the Bath Road Home.

Structure, governance and management

CONSTITUTION

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 19 October 1987.

GREEN PASTURES

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 APRIL 2022

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees or the Board. All Trustees serve on a voluntary basis and are committed Christians. No Trustee receives any remuneration for his or her services.

New Trustees are recommended by currently serving Trustees. They complete a written application, provide character references and have a DBS check. They are interviewed by the chair and one other Trustee. If the two trustees recommend that the candidate becomes a board member this must receive Board approval. The nominations are then brought forward to the next Annual General Meeting for election by the members. Each year two Trustees retire in rotation but are eligible for re-election by the members.

None of the Trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Throughout this financial year, the Home was run on a day to day basis by the Home Manager, Rick Bloomer, under the overall management of the Board of Trustees. The Manager is a Christian. The board met on a monthly basis throughout the year and received reports from the manager at these meetings.

The Home Manager was the CQC Registered Manager of the Home. Dr Melanie Patton was the CQC Nominated Individual until 25th November 2021 when she was replaced by Chris Alcraft. The Home Manager was responsible for ensuring that all our residents were safe, that they received person centered care that met their needs and that we were compliant with CQC requirements. The management of the clinical staff including training and supervision was delegated to the Deputy Manager (Esther Monk). The Home Manager was responsible for ensuring that all invoices, fees and donations were accurately accounted for in the monthly budget report to the Board and was responsible for all other aspects of running the Home.

Our Vision statement is; Fullness of Life, Growth and Excellence. This Vision sets out a preferred vision of the future around which the home as an organisation and the staff as individuals can orientate their decisions and practice. It also reflects the heart of the Board and Management team that we seek to invest in the potential of each resident and member of staff. This is an outworking of our belief that all human beings have equal value.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making process and the recent financial performance of the charity. During the induction they meet key employees and other Trustees.

PAY POLICY FOR SENIOR STAFF

The policy for the salary for the Home Manager was to set it at a level that would attract a senior health professional, ideally a nurse, with management experience, to the post. The Trustees took into account the salary levels of home managers in other nursing homes and also salaries being offered for posts with similar responsibilities in the NHS. Other senior management team remuneration is set with reference to similar posts in other nursing homes and charities.

GREEN PASTURES

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 APRIL 2022

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report, including the strategic report, was approved by the Board of Trustees and signed on their behalf by:

Mr C A Alcraft

Trustee

Dated: 26 October 2022

GREEN PASTURES

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 APRIL 2022

The trustees, who are also the directors of Green Pastures for the purpose of company law, 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 adequate 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 Companies Act 2006. 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.

GREEN PASTURES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GREEN PASTURES

Opinion

We have audited the financial statements of Green Pastures (the 'charity') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, including Financial Reporting Standard 102 (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 30 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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.

Emphasis of matter - Upcoming loan refinance

We draw attention to Note 15 of the financial statements, which describes that the current loan facility, secured upon the property, expires in February 2023 and therefore needs to be refinanced. Our opinion is not modified in respect of this matter.

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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

GREEN PASTURES

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GREEN PASTURES

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which 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 charity for the purpose 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 directors 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the misuse and misallocation of charity funds, and the risk of income being materially misstated due to fraud. We considered the extent to which non-compliance might have a material effect on the financial statements, and considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks related to income.

GREEN PASTURES

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GREEN PASTURES

Audit procedures performed included:

- Discussion amongst the audit team regarding the susceptibility of the client to fraud;
- Consideration of the risk of fraud when documenting and reviewing internal controls and procedures;
- Enquiring of management how they assess the risk of fraud, and identify and respond to the risks of fraud;
- Enquiring of management whether they have any knowledge of actual or suspected frauds or non-compliance with laws and regulations;
- Review of how those charged with governance exercise oversight of management's process for identifying and responding to the risk of fraud;
- Substantive testing of income and debtors;
- Review of conditions attached to government grants and ensure adherence to these conditions;
- Substantive testing of restricted fund expenditure;
- Substantive testing on payroll costs, including vouching the existence of employees;
- Review of journals for unusual items;
- Review of bank reconciliations for evidence of window dressing; and
- Review of minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GREEN PASTURES

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GREEN PASTURES

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.

Date: 26 October 2022

Laura Adkins (Senior Statutory Auditor)
for and on behalf of Whitley Stimpson Limited

Chartered Accountants
Statutory Auditor
Penrose House
67 Hightown Road
Banbury
Oxfordshire
OX16 9BE

GREEN PASTURES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	16,423	88,998	105,421	104,074	90,476	194,550
Charitable activities	4	3,894,747	1,614	3,896,361	3,195,706	70	3,195,776
Total income		3,911,170	90,612	4,001,782	3,299,780	90,546	3,390,326
Expenditure on:							
Charitable activities	5	3,504,959	85,088	3,590,047	3,164,329	90,743	3,255,072
Other	9	-	-	-	960	-	960
Total resources expended		3,504,959	85,088	3,590,047	3,165,289	90,743	3,256,032
Net incoming resources		406,211	5,524	411,735	134,491	(197)	134,294
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	-	-	621,948	-	621,948
Net movement in funds		406,211	5,524	411,735	756,439	(197)	756,242
Fund balances at 1 May 2021		4,844,981	872	4,845,853	4,088,542	1,069	4,089,611
Fund balances at 30 April 2022		5,251,192	6,396	5,257,588	4,844,981	872	4,845,853

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREEN PASTURES

BALANCE SHEET AS AT 30 APRIL 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		7,962,793		8,145,291
Current assets					
Stocks	11	2,293		878	
Debtors	12	179,181		104,375	
Cash at bank and in hand		359,155		551,882	
		540,629		657,135	
Creditors: amounts falling due within one year	13	(3,245,834)		(297,921)	
Net current (liabilities)/assets			(2,705,205)		359,214
Total assets less current liabilities			5,257,588		8,504,505
Creditors: amounts falling due after more than one year	14		-		(3,658,652)
Net assets			5,257,588		4,845,853
Income funds					
Restricted funds	17		6,396		872
<u>Unrestricted funds</u>					
Designated funds	18	-		6,301	
General unrestricted funds		3,891,219		3,478,707	
Revaluation reserve		1,359,973		1,359,973	
			5,251,192		4,844,981
			5,257,588		4,845,853

The financial statements were approved by the Trustees on 26 October 2022

Mr C A Alcraft
Trustee

Company Registration No. 2180488

GREEN PASTURES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2022

	Notes	£	2022 £	£	2021 £
Cash flows from operating activities					
Cash generated from operations	21		654,118		375,517
Investing activities					
Purchase of tangible fixed assets		(58,866)		(39,132)	
Net cash used in investing activities			(58,866)		(39,132)
Financing activities					
Repayment of bank loans		(787,979)		(125,426)	
Net cash used in financing activities			(787,979)		(125,426)
Net (decrease)/increase in cash and cash equivalents			(192,727)		210,959
Cash and cash equivalents at beginning of year			551,882		340,923
Cash and cash equivalents at end of year			359,155		551,882

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Charity information

Green Pastures is a private company limited by guarantee incorporated in England and Wales. The registered office is Green Pastures Nursing Home, Bath Road, Banbury, Oxfordshire, OX16 0TT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 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 freehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity is reliant upon the continued support of Clydesdale & Yorkshire Bank. The charity has £3,000,000 of loans outstanding with Clydesdale at year end which expire in February 2023. It is the expectation of the trustees that the bank will renew this funding.

Therefore, 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. 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Other donations includes donations of goods, facilities and services.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Investment income is recognised when receivable.

1.5 Resources expended

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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:

Land and buildings	2% - 20% straight line
Fixtures, fittings and equipment	10% - 50% straight line

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 net income/(expenditure) for the year.

1.7 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

Basic financial instruments such as bank loans are recognised at amortised cost based on the effective interest rate.

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	13,483	6,386	19,869	49,813	196	50,009
Fundraising and grants	2,940	82,612	85,552	54,261	90,280	144,541
	<u>16,423</u>	<u>88,998</u>	<u>105,421</u>	<u>104,074</u>	<u>90,476</u>	<u>194,550</u>

During the year the charity received multiple grants from the Government and Local Authority in relation to the Covid-19 pandemic.

£2,940 was awarded from the Local Authority for the additional pressures faced by the charity due to the Covid-19 outbreak (2021 - £24,944). These amounts are recognised as income within unrestricted funds.

No amounts were claimed from the Government under the Coronavirus Job Retention Scheme and Statutory Sick Pay Rebate Scheme (2021 - £29,218). In the previous year, these amounts were recognised as income within unrestricted funds.

£76,915 was received from the Local Authority to fund expenditure on Covid-19 precautions and infection control (2021 - £89,510). This has been recognised as income within restricted funds.

£5,697 was received from the Local Authority to fund expenditure on workplace recruitment and retention (2021 - £nil). This has been recognised as income within restricted funds.

The charity has also received a grant of £545 from the Local Authority towards the running of the Nostalgia Café (2021 - £770). This has been recognised as income within restricted funds.

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

4 Charitable activities

	Nostalgia Café takings 2022 £	Residents fees 2022 £	Total Nostalgia Café takings 2022 £	Nostalgia Café takings 2021 £	Residents fees 2021 £	Total 2021 £
Residents' fees and Nostalgia Café takings	1,614	3,894,747	3,896,361	70	3,187,905	3,187,975
Fundraising	-	-	-	-	7,801	7,801
	<u>1,614</u>	<u>3,894,747</u>	<u>3,896,361</u>	<u>70</u>	<u>3,195,706</u>	<u>3,195,776</u>
Analysis by fund						
Unrestricted funds	-	3,894,747	3,894,747	-	3,195,706	3,195,706
Restricted funds	1,614	-	1,614	70	-	70
	<u>1,614</u>	<u>3,894,747</u>	<u>3,896,361</u>	<u>70</u>	<u>3,195,706</u>	<u>3,195,776</u>

No amounts were received from the Local Authority in 2022 for block beds, to alleviate pressure on hospitals in light of the Covid-19 pandemic (2021 - £88,771). In the previous year, this income had been included within residents fees.

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

5 Charitable activities

	Nursing and direct care of elderly residents £	Support costs £	Total 2022 £	Nursing and direct care of elderly residents £	Support costs £	Total 2021 £
Staff costs	2,103,441	400,900	2,504,341	1,861,414	353,953	2,215,367
Depreciation and impairment	-	241,364	241,364	-	236,128	236,128
Other direct charitable expenditure	437,136	-	437,136	380,229	-	380,229
Recruitment	-	6,831	6,831	-	11,089	11,089
Staff uniforms	-	5,291	5,291	-	1,486	1,486
Rates and water	-	16,928	16,928	-	18,082	18,082
Insurance	-	19,438	19,438	-	11,803	11,803
Heat and light	-	50,217	50,217	-	46,172	46,172
Repairs and maintenance	-	61,471	61,471	-	61,645	61,645
Postage and stationery	-	13,050	13,050	-	15,070	15,070
Telephone	-	7,351	7,351	-	8,220	8,220
Entertainment	-	5,981	5,981	-	3,051	3,051
Travelling expenses	-	843	843	-	972	972
Audit fees	-	9,811	9,811	-	9,897	9,897
Legal and professional	-	32,117	32,117	-	21,929	21,929
Shepherd's Purse expenses	-	-	-	-	7,741	7,741
Other charitable expenditure	-	177,877	177,877	-	206,191	206,191
	<u>2,540,577</u>	<u>1,049,470</u>	<u>3,590,047</u>	<u>2,241,643</u>	<u>1,013,429</u>	<u>3,255,072</u>
	<u>2,540,577</u>	<u>1,049,470</u>	<u>3,590,047</u>	<u>2,241,643</u>	<u>1,013,429</u>	<u>3,255,072</u>
Analysis by fund						
Unrestricted funds	2,455,489	1,049,470	3,504,959	2,150,900	1,013,429	3,164,329
Restricted funds	85,088	-	85,088	90,743	-	90,743
	<u>2,540,577</u>	<u>1,049,470</u>	<u>3,590,047</u>	<u>2,241,643</u>	<u>1,013,429</u>	<u>3,255,072</u>

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Audit fees	-	9,811	9,811	-	9,897	9,897
Legal and professional	-	17,006	17,006	-	21,929	21,929
	-	26,817	26,817	-	31,826	31,826

Governance costs include payments to the auditor of £9,811 (2021- £9,897) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2021 - £nil).

During the year, no trustees received any reimbursement of expenses (2021 - £nil).

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Trained staff	13	14
Care assistants	55	53
Support staff	19	15
Total	87	82

Employment costs

	2022 £	2021 £
Wages and salaries	2,321,590	1,971,094
Social security costs	147,523	131,120
Other pension costs	117,840	113,153
	2,586,953	2,215,367

The total remuneration paid to key management personnel in the year was £117,701 (2021 - £128,656).

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

8 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 to £69,999	1	-

Of the employees whose emoluments exceed £60,000, none (2021 - none) have retirement benefits accruing under defined benefit pension schemes.

9 Other expenses

	2022 £	2021 £
Net loss on disposal of tangible fixed assets	-	960
	-	960

10 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 May 2021	8,000,000	620,623	8,620,623
Additions	32,479	26,387	58,866
At 30 April 2022	8,032,479	647,010	8,679,489
Depreciation and impairment			
At 1 May 2021	69,500	405,832	475,332
Depreciation charged in the year	139,000	102,364	241,364
At 30 April 2022	208,500	508,196	716,696
Carrying amount			
At 30 April 2022	7,823,979	138,814	7,962,793
At 30 April 2021	7,930,500	214,791	8,145,291

All tangible fixed assets are used for charitable purposes.

The gross cost of land upon which depreciation is not being provided is £1,050,000 (2021 - £1,050,000).

An external valuation of the freehold land and buildings was carried out by Cushman and Wakefield, Chartered Surveyors on 15 October 2020, on the basis of market value with vacant possession.

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

10 Tangible fixed assets

(Continued)

At 30 April 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £6,464,957 (2021 - 6,553,388).

Freehold land and buildings with a carrying amount of £7,823,979 (2021 - £7,930,500) have been pledged to secure borrowings of the charity. The charity is not allowed to pledge these assets as security for other borrowings or to sell them to another entity without the lender's permission.

11 Stocks

	2022 £	2021 £
Consumables held for future use	2,293	878

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	101,115	79,805
Other debtors	-	7
Prepayments and accrued income	78,066	24,563
	179,181	104,375

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	15	3,000,000	129,326
Other taxation and social security		41,363	-
Government grants		13,110	29,119
Trade creditors		100,412	73,640
Other creditors		6,844	2,505
Accruals and deferred income		84,105	63,331
		3,245,834	297,921

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	-	3,658,652

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

15 Loans and overdrafts

	2022 £	2021 £
Bank loans	3,000,000	3,787,978
Payable within one year	3,000,000	129,326
Payable after one year	-	3,658,652

A debenture dated 21 September 2011 created a fixed and floating charge over Green Pastures assets and a legal charge dated 21 March 2016 over land at Bath Road, Banbury. Each was granted by Green Pastures in favour of Clydesdale & Yorkshire Bank, without limiting the generality of such legal charge or debenture to secure all sums due to Clydesdale & Yorkshire Bank.

A Business Loan was taken out in February 2018 for a total of £4,494,000 from Clydesdale & Yorkshire Bank. A further £131,000 was added to this on 21st February 2019. £3,000,000 of these loans was still outstanding at the year-end. The remaining £3,000,000 loan is due to expire in February 2023 and is therefore shown within current liabilities. Although not formally agreed at the date of signing the financial statements, discussions are underway with Clydesdale and it is expected that the loan will be renewed.

Interest paid on bank loans during the year amounted to £122,761 (2021 - £133,114) and is included within expenditure on charitable activities.

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £117,840 (2021 - £113,153).

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

17 Restricted funds

	Movement in funds			Movement in funds			
	Balance at 1 May 2020	Incoming resources	Resources expended	Balance at 1 May 2021	Incoming resources	Resources expended	Balance at 30 April 2022
	£	£	£	£	£	£	£
Nostalgia Café	1,069	1,036	(1,233)	872	1,614	(2,476)	10
Infection Control Grant	-	89,510	(89,510)	-	76,915	(76,915)	-
Workforce Recruitment and Retention Grant	-	-	-	-	5,697	(5,697)	-
Minibus fund	-	-	-	-	6,386	-	6,386
	<u>1,069</u>	<u>90,546</u>	<u>(90,743)</u>	<u>872</u>	<u>90,612</u>	<u>(85,088)</u>	<u>6,396</u>

The Nostalgia Café is run by the charity for local elderly people to visit the café and meet new people.

£1,614 (2021 - £1,036) was received in the year towards the running of the café, comprising £545 (2021 - £770) grant received from the local authority, £619 (2021 - £196) donations and fundraising, and £450 (2021 - £70) in café takings.

A total of £2,476 (2021 - £1,233) was expended in the running costs of the café.

The Infection Control Grant, totalling £76,915 (2021 - £89,510) was provided by the local authority to fund expenditure related to Covid-19 precautions and infection control procedures. It is matched by equivalent expenditure, agreed with the grant provider. The grant period ran from 1 April 2021 to 31 March 2022.

The Workforce Recruitment and Retention Grant, totalling £5,697 (2021 - £nil) was also provided by the local authority to fund expenditure on recruiting and retaining staff to aid with capacity pressures during winter 2021. It is matched by equivalent expenditure for additional overtime paid to staff, as agreed with the grant provider. The grant period ran from 21 October 2021 to 31 March 2022.

During the year £6,386 (2021 - £nil) was raised in donations towards the purchase of a minibus.

18 Designated funds

	Movement in funds			Movement in funds			
	Balance at 1 May 2020	Incoming resources	Resources expended	Balance at 1 May 2021	Incoming resources	Transfers	Balance at 30 April 2022
	£	£	£	£	£	£	£
Shepherd's Purse	6,241	7,801	(7,741)	6,301	2,295	(8,596)	-
	<u>6,241</u>	<u>7,801</u>	<u>(7,741)</u>	<u>6,301</u>	<u>2,295</u>	<u>(8,596)</u>	<u>-</u>

Income and expenditure and the balance on the Shepherd's Purse bank account has been included as a designated fund for the purpose of topping up residents' fees. During the year end 30 April 2022 the trustees decided to cease using this fund.

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 April 2022 are represented by:						
Tangible assets	7,962,793	-	7,962,793	8,145,291	-	8,145,291
Current assets/(liabilities)	(2,711,601)	6,396	(2,705,205)	358,342	872	359,214
Long term liabilities	-	-	-	(3,658,652)	-	(3,658,652)
	<u>5,251,192</u>	<u>6,396</u>	<u>5,257,588</u>	<u>4,844,981</u>	<u>872</u>	<u>4,845,853</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

21 Cash generated from operations

	2022 £	2021 £
Surplus for the year	411,735	134,294
Adjustments for:		
(Gain)/loss on disposal of tangible fixed assets	-	960
Depreciation and impairment of tangible fixed assets	241,364	236,128
Movements in working capital:		
(Increase)/decrease in stocks	(1,415)	16,257
(Increase) in debtors	(74,806)	(12,004)
Increase/(decrease) in creditors	93,248	(29,235)
(Decrease)/increase in deferred income	(16,009)	29,119
Cash generated from operations	<u>654,117</u>	<u>375,519</u>

22 Analysis of changes in net (debt)/funds

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash at bank and in hand	551,882	(192,727)	359,155
Loans falling due within one year	(129,326)	(2,870,674)	(3,000,000)
Loans falling due after more than one year	(3,658,652)	3,658,652	-
	<u>(3,236,096)</u>	<u>595,251</u>	<u>(2,640,845)</u>