

Charity registration number 297937

Company registration number 2180488 (England and Wales)

GREEN PASTURES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

GREEN PASTURES

CONTENTS

| | Page |
|---|---------|
| Trustee's report | 1 - 6 |
| Statement of trustee's responsibilities | 7 |
| Independent auditor's report | 8 - 10 |
| Statement of financial activities | 11 |
| Balance sheet | 12 |
| Statement of cash flows | 13 |
| Notes to the financial statements | 14 - 25 |

GREEN PASTURES

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-------------------|---|------------------------|
| Trustees | Dr A Gill | (Appointed 1 May 2023) |
| | Ms A Walker | |
| | Mr P Brown | |
| | Mr K Plank | |
| | Mrs P H Madeiros | |
| | Mrs J Adkins | |
| | Mr S G White | |
| Secretary | Mr P J Brown | |
| Charity number | 297937 | |
| Company number | 2180488 | |
| Registered office | Green Pastures Christian Nursing Home Bath Road Banbury Oxfordshire OX16 0TT | |
| Auditor | Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA | |
| Bankers | Clydesdale Bank 137 New Street Birmingham B2 4JQ | |

GREEN PASTURES

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 APRIL 2023

The trustees present their annual report and financial statements for the year ended 30 April 2023.

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 charitable company'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

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 the surrounding 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.

Public benefit

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

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

GREEN PASTURES

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Achievements and performance

REVIEW OF ACTIVITIES

This has been a very successful year. The demand for nursing home places has been constant due to the reputation of Green Pastures for good quality care. The home has effectively been full for the whole of the financial year.

The home manager, continues to 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.

Recruitment continues to be an ongoing task. To be more effective in this area an individual in the administration team has sole responsibility for recruitment administration. This has proved to be very effective particularly when taking on staff from overseas through the immigration sponsorship scheme. The process is very time consuming and attention to detail is paramount. We are grateful to the individual performing this task

Our administration team this year have developed excellent working practices identifying key areas of responsibility for each member of the administration team. This overall has as improved our effectiveness as a charity.

Our finance administrator continues to save the business money. An example of this is her willingness to bring the payroll back in house. By doing this many items that were being omitted by our previous accountants are being picked up. Changes to the way new employees are paid has also helped with efficiency.

One of this year's highlights was the purchase of our first minibus in October. A total amount of £9,592 was raised through donations towards a total purchase price of £14,000. This will add to the resident's quality of life bringing a new dimension to our care.

In the last financial quarter of year we were forced into a situation of having to replace our care plan system and our staff clocking in system. The Caresys system crashed and data was not easily retrievable. After a tremendous amount of work from all our staff the new system is up and running; implementation of the care planning system costing £9,300 known as PCS and The CoolCare for clocking in costing £2,100.

The garden after considerable disruption is now reinstated bringing a high standard of recreational area to be enjoyed by the residents.

SAFEGUARDING

The deputy manager holds the Level 3 Principles and Practice in the Safeguarding of Children, Young People and Adults at Risk qualification, 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 programme 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 £452 (2022 - £98) in Gift Aid tax during the year with £3,206 donated specifically for the minibus in this financial year.

GREEN PASTURES

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

VOLUNTEERS

All the Trustees are volunteers; Our chaplain is a volunteer. Four volunteers help for a few hours a week in the garden, eliminating the need for a professional gardener. Although this is currently being reviewed as our gardening team who do an excellent job are ageing. Nostalgia Café has continued to run off site with help of volunteers.

Financial review

KEY FINANCIAL PERFORMANCE INDICATORS

This has been an excellent year financially for the charity. Occupancy continues to be strong with occupancy being maintained at a yearly average of 98.2%. During the year we had 30 new admissions. At the end of the financial year our client group consisted of 32 private funders, 11 continuing care and 16 social services funded clients.

Grants of £13,110 were received for staff retention, of which £4,900 was allocated on recruitment advertising and transport of staff travelling from Coventry.

Recruiting care assistants has continued to be difficult. Difficulty in recruiting these staff is a problem for all the nursing and residential homes in the Banbury area. 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. This has resulted in a bill of £653,253 for agency staff, substantially higher than was planned or is desirable.

Bringing catering in house has made a significant difference to the quality of food being provided. Food has increased in cost but the chef has managed to achieve £6.57 per person per day.

The costs of training were substantially lower than previous years as it is mostly done in house by recruiting an individual to deliver training. This is reducing the costs incurred in earlier years training staff to act as trainers. This should be sustained for the future.

These were the major factors in delivering a net surplus after interest of £314,219 which is £97,516 less than the previous year excluding property revaluations.

The cash generated resulted in reducing the debt to the bank to £2.5million.

In February 2023 we fixed £1.5 million for three years at 6.58% per annum and £1 million at variable rate.

GOING CONCERN

The charity has net current liabilities at the year end of £188,860.

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. £2,500,000 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 in the future. In February we renewed our bank arrangement with Clydesdale & Yorkshire Bank (now Virgin Money) fixing £1,500,000 for five years and £1,000,000 on variable rate for 5 years.

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

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

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 equating to approximately £780,000. 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 £5,571,807 (2022 - £5,257,588). Funds represented by fixed assets less loans secured on them totalled £5,319,447 (2022 - £4,962,793). There was £nil in Restricted Funds at year end (2022 - £6,396), of which £nil related to the Nostalgia Café (2022 - £10) and £nil related to funds raised for a minibus (2022 - £6,386).

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 2024:

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|------------------|--------------------------|
| Dr A Gill | (Appointed 1 May 2023) |
| Ms A Walker | |
| Mr P Brown | |
| Mr K Plank | |
| Mrs P H Madeiros | |
| Mrs J Adkins | |
| Mr S G White | |
| Mr C A Alcraft | (Resigned 30 April 2023) |

GREEN PASTURES

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

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. Mr Chris Alcraft was the Care Quality Commission (CQC) Nominated Individual until 1st April 2023 when he was replaced by Anna Walker. The home manager was responsible for ensuring that all our residents were safe, that they received person-centred 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.

Auditor

In accordance with the company's articles, a resolution proposing that Ellacotts Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

GREEN PASTURES

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

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 trustee's report, including the strategic report, was approved by the Board of Trustees.



.....
Mr S G White

Trustee

Date: 26/10/23.

GREEN PASTURES

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2023

The trustees, who are also the directors of Green Pastures for the purpose of company law, are responsible for preparing the Trustee's 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 charitable company 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREEN PASTURES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN PASTURES

Opinion

We have audited the financial statements of Green Pastures (the 'charitable company') for the year ended 30 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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.

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

GREEN PASTURES

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustee's 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 trustee's responsibilities, the trustees, who are also the directors of the charitable company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also performed the following procedures:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 MEMBERS 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 auditor's 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.

Charlotte Toemaes

Charlotte Toemaes BSc FCA

for and on behalf of Ellacotts Audit Services Limited

Chartered Accountants

Statutory Auditor

Countrywide House

23 West Bar

Banbury

Oxfordshire

England

OX16 9SA

24 January 2024

GREEN PASTURES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|------------------------------------|----------------------------------|-------------------------|------------------------------------|----------------------------------|-------------------------|
| Notes | | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 2 | 19,063 | 16,316 | 35,379 | 16,423 | 88,998 | 105,421 |
| Charitable activities | 3 | 4,695,616 | - | 4,695,616 | 3,894,747 | 1,614 | 3,896,361 |
| Investments | 4 | 2,136 | - | 2,136 | - | - | - |
| Total income | | <u>4,716,815</u> | <u>16,316</u> | <u>4,733,131</u> | <u>3,911,170</u> | <u>90,612</u> | <u>4,001,782</u> |
| Charitable activities | 5 | <u>4,396,200</u> | <u>22,712</u> | <u>4,418,912</u> | <u>3,504,959</u> | <u>85,088</u> | <u>3,590,047</u> |
| Net income/(expenditure) and movement in funds | | 320,615 | (6,396) | 314,219 | 406,211 | 5,524 | 411,735 |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 May 2022 | | <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> |
| Fund balances at 30 April 2023 | | <u><u>5,571,807</u></u> | <u><u>-</u></u> | <u><u>5,571,807</u></u> | <u><u>5,251,192</u></u> | <u><u>6,396</u></u> | <u><u>5,257,588</u></u> |

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

GREEN PASTURES

BALANCE SHEET AS AT 30 APRIL 2023

| | | 2023 | 2022 |
|--|-------|-------------|-------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Tangible assets | 10 | 7,819,447 | 7,962,793 |
| Current assets | | | |
| Stocks | 11 | 2,507 | 2,293 |
| Debtors | 12 | 173,464 | 179,181 |
| Cash at bank and in hand | | 356,922 | 359,155 |
| | | 532,893 | 540,629 |
| Creditors: amounts falling due within one year | 14 | 344,033 | 3,245,834 |
| Net current assets/(liabilities) | | 188,860 | (2,705,205) |
| Total assets less current liabilities | | 8,008,307 | 5,257,588 |
| Creditors: amounts falling due after more than one year | 15 | (2,436,500) | - |
| Net assets | | 5,571,807 | 5,257,588 |
| The funds of the charitable company | | | |
| Restricted income funds | 18 | - | 6,396 |
| Unrestricted funds | | 5,571,807 | 5,251,192 |
| | | 5,571,807 | 5,257,588 |

The financial statements were approved by the trustees on 26/10/2023



Mr P Brown
Trustee

Company registration number 2180488 (England and Wales)

GREEN PASTURES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|-----------|----------------|-----------|----------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 23 | | 566,374 | | 654,118 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (70,743) | | (58,866) | |
| Investment income received | | 2,136 | | - | |
| Net cash used in investing activities | | | (68,607) | | (58,866) |
| Financing activities | | | | | |
| Repayment of bank loans | | (500,000) | | (787,979) | |
| Net cash used in financing activities | | | (500,000) | | (787,979) |
| Net decrease in cash and cash equivalents | | | (2,233) | | (192,727) |
| Cash and cash equivalents at beginning of year | | | 359,155 | | 551,882 |
| Cash and cash equivalents at end of year | | | <u>356,922</u> | | <u>359,155</u> |

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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 Christian Nursing Home, Bath Road, Banbury, Oxfordshire, OX16 0TT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, 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 charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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 the restricted fund is set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.3 Income

Income is recognised when the charitable company 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 charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company 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.

Investment income is recognised when receivable.

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are 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.

1.5 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 the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the charitable company 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).

1.7 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.

1.8 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.

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

2 Income from donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 19,063 | 3,206 | 22,269 | 13,483 | 6,386 | 19,869 |
| Fundraising and grants | - | 13,110 | 13,110 | 2,940 | 82,612 | 85,552 |
| | <u>19,063</u> | <u>16,316</u> | <u>35,379</u> | <u>16,423</u> | <u>88,998</u> | <u>105,421</u> |

Government grants

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

No amounts were awarded from the Local Authority for the additional pressures faced by the charity due to the Covid-19 outbreak (2022 - £2,940). In the previous year, these amounts were recognised as income within unrestricted funds.

£13,110 was received from the Local Authority to fund expenditure on Covid-19 precautions and infection control (2022 - £76,915). This has been recognised as income within restricted funds.

No amounts were received from the Local Authority to fund expenditure on workplace recruitment and retention (2022 - £5,697). In the previous year, these amounts were recognised as income within restricted funds.

In 2022 the charity also received a grant of £545 from the Local Authority towards the running of the Nostalgia Café. These amounts were recognised as income within restricted funds.

3 Income from charitable activities

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Nostalgia Cafe takings | | | | | | |
| Incoming resources | - | - | - | - | 1,614 | 1,614 |
| Direct care of elderly residents | | | | | | |
| Incoming resources | 4,695,616 | - | 4,695,616 | 3,894,747 | - | 3,894,747 |
| | <u>4,695,616</u> | <u>-</u> | <u>4,695,616</u> | <u>3,894,747</u> | <u>1,614</u> | <u>3,896,361</u> |

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

4 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------|------------------------------------|------------------------------------|
| Bank interest receivable | 2,136 | - |

5 Expenditure on charitable activities

| | Nursing and direct care of elderly residents 2023 £ | Nursing and direct care of elderly residents 2022 £ |
|---|--|--|
| Direct costs | | |
| Staff costs | 2,788,477 | 2,103,441 |
| Other direct charitable expenditure | 342,341 | 437,136 |
| | <u>3,130,818</u> | <u>2,540,577</u> |
| Share of support and governance costs (see note 6) | | |
| Support | 1,263,114 | 1,022,653 |
| Governance | 24,980 | 26,817 |
| | <u>4,418,912</u> | <u>3,590,047</u> |
| Analysis by fund | | |
| Unrestricted funds | 4,396,200 | 3,504,959 |
| Restricted funds | 22,712 | 85,088 |
| | <u>4,418,912</u> | <u>3,590,047</u> |

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

6 Support costs allocated to activities

| | 2023 £ | 2022 £ |
|------------------------------|------------------|------------------|
| Staff costs | 439,986 | 400,900 |
| Depreciation | 214,090 | 241,364 |
| Recruitment | 38,540 | 6,831 |
| Staff uniforms | 5,723 | 5,291 |
| Rates and water | 18,478 | 16,928 |
| Insurance | 20,106 | 19,438 |
| Light and heat | 138,357 | 50,217 |
| Repairs and maintenance | 105,239 | 61,471 |
| Postage and stationery | 13,637 | 13,050 |
| Telephone | 7,408 | 7,351 |
| Entertainment | 15,381 | 5,981 |
| Other charitable expenditure | 246,169 | 193,831 |
| Governance costs | 24,980 | 26,817 |
| | <u>1,288,094</u> | <u>1,049,470</u> |

Analysed between:

| | | |
|--|------------------|------------------|
| Nursing and direct care of elderly residents | <u>1,288,094</u> | <u>1,049,470</u> |
|--|------------------|------------------|

| | 2023 £ | 2022 £ |
|-----------------------------------|---------------|---------------|
| Governance costs comprise: | | |
| Audit fees | 12,018 | 9,811 |
| Legal and professional | 12,962 | 17,006 |
| | <u>24,980</u> | <u>26,817</u> |

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2022 - none)

During the year, no Trustees received any reimbursement of expenses (2022 - none).

8 Employees

The average monthly number of employees during the year has been tabled below.

| | 2023 Number | 2022 Number |
|-----------------|----------------|----------------|
| Trained staff | 13 | 13 |
| Care assistants | 68 | 55 |
| Support staff | 13 | 19 |
| | <u>94</u> | <u>87</u> |
| Total | <u>94</u> | <u>87</u> |

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

| | | |
|-------------------------|--------------------|------------------|
| 8 Employees | (Continued) | |
| Employment costs | 2023 | 2022 |
| | £ | £ |
| Wages and salaries | 2,311,001 | 1,769,514 |
| Agency costs | 653,280 | 531,868 |
| Social security costs | 203,581 | 155,887 |
| Other pension costs | 60,601 | 47,072 |
| | <u>3,228,463</u> | <u>2,504,341</u> |

The total remuneration paid to key management personnel in the year was £186,800 (2022 - £117,701).

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | | |
|--------------------|---------------|---------------|
| | 2023 | 2022 |
| | Number | Number |
| £60,001 to £70,000 | <u>2</u> | <u>1</u> |

Of the employees whose emoluments exceed £60,000, none (2022 - none) have retirement benefits accruing under the defined benefit pension schemes.

9 Taxation

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

10 Tangible fixed assets

| | Land and buildings | Fixtures, fittings and equipment | Total |
|------------------------------------|---------------------------|---|------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 May 2022 | 8,032,479 | 647,010 | 8,679,489 |
| Additions | - | 70,743 | 70,743 |
| | <u>8,032,479</u> | <u>717,753</u> | <u>8,750,232</u> |
| At 30 April 2023 | | | |
| Depreciation and impairment | | | |
| At 1 May 2022 | 208,500 | 508,196 | 716,696 |
| Depreciation charged in the year | 139,062 | 75,027 | 214,089 |
| | <u>347,562</u> | <u>583,223</u> | <u>930,785</u> |
| At 30 April 2023 | | | |
| Carrying amount | | | |
| At 30 April 2023 | <u>7,684,917</u> | <u>134,530</u> | <u>7,819,447</u> |
| At 30 April 2022 | <u>7,823,979</u> | <u>138,814</u> | <u>7,962,793</u> |

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

10 Tangible fixed assets

(Continued)

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 (2022 - £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.

Freehold land and buildings with a carrying amount of £7,684,917 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

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 2,507 | 2,293 |

12 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 128,938 | 101,115 |
| Other debtors | 3,673 | - |
| Prepayments and accrued income | 40,853 | 78,066 |
| | 173,464 | 179,181 |

13 Loans and overdrafts

| | 2023 £ | 2022 £ |
|-------------------------|-----------|-----------|
| Bank loans | 2,500,000 | 3,000,000 |
| Payable within one year | 63,500 | 3,000,000 |
| Payable after one year | 2,436,500 | - |

A debenture dated 21 September 2011 created 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 of 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 21 February 2019. £2,500,000 of these loans was still outstanding at the year-end.

Interest paid on bank loans during the year amounted to £146,613 (2022 - £122,761) and is included within expenditure on charitable activities.

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

14 Creditors: amounts falling due within one year

| | Notes | 2023 £ | 2022 £ |
|------------------------------------|-------|----------------|------------------|
| Bank loans | 13 | 63,500 | 3,000,000 |
| Other taxation and social security | | 56,404 | 41,363 |
| Government grants | 16 | - | 13,110 |
| Trade creditors | | 49,447 | 100,412 |
| Other creditors | | 2,848 | 6,844 |
| Accruals and deferred income | | 171,834 | 84,105 |
| | | <u>344,033</u> | <u>3,245,834</u> |

15 Creditors: amounts falling due after more than one year

| | Notes | 2023 £ | 2022 £ |
|------------|-------|------------------|-----------|
| Bank loans | 13 | <u>2,436,500</u> | <u>-</u> |

16 Government grants

Deferred income is included in the financial statements as follows:

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------|---------------|
| Deferred income is included within: | | |
| Current liabilities | <u>-</u> | <u>13,110</u> |
| Movements in the year: | | |
| Deferred income at 1 May 2022 | 13,110 | - |
| Released from previous periods | (13,110) | - |
| Resources deferred in the year | <u>-</u> | <u>13,110</u> |
| Deferred income at 30 April 2023 | <u>-</u> | <u>13,110</u> |

17 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £60,601 (2022 - £47,072).

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

18 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 May 2022 | Incoming resources | Resources expended | At 30 April 2023 |
|---|---------------|--------------------|--------------------|------------------|
| | £ | £ | £ | £ |
| Nostalgia Cafe | 10 | - | (10) | - |
| Infection Control Grant | - | 13,110 | (13,110) | - |
| Minibus Fund | 6,386 | 3,206 | (9,592) | - |
| | <u>6,396</u> | <u>16,316</u> | <u>(22,712)</u> | <u>-</u> |
| Previous year: | At 1 May 2021 | Incoming resources | Resources expended | At 30 April 2022 |
| | £ | £ | £ | £ |
| Nostalgia Cafe | 872 | 1,614 | (2,476) | 10 |
| Infection Control Grant | - | 76,915 | (76,915) | - |
| Workforce Recruitment and Retention Grant | - | 5,697 | (5,697) | - |
| Minibus Fund | - | 6,386 | - | 6,386 |
| | <u>872</u> | <u>90,612</u> | <u>(85,088)</u> | <u>6,396</u> |

Nostalgia Café

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

Infection Control Grant

The Infection Control Grant 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.

Workforce, Recruitment and Retention Grant

The Workforce, Recruitment and Retention Grant was also provided by the local authority to fund expenditure on recruiting and retraining staff to aid with capacity pressures. It is matched by equivalent expenditure for additional overtime paid to staff, as agreed with the grant provider.

Minibus Fund

During the year donations were raised towards the purchase of a minibus. This fund was fully expended during the year.

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

19 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|------------------------------------|----------------------------------|--------------------|
| Fund balances at 30 April 2023 are represented by: | | | |
| Tangible assets | 7,819,447 | - | 7,819,447 |
| Current assets/(liabilities) | 188,860 | - | 188,860 |
| Long term liabilities | (2,436,500) | - | (2,436,500) |
| | <u>5,571,807</u> | <u>-</u> | <u>5,571,807</u> |
| | | | |
| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
| Fund balances at 30 April 2022 are represented by: | | | |
| Tangible assets | 7,962,793 | - | 7,962,793 |
| Current assets/(liabilities) | (2,711,601) | 6,396 | (2,705,205) |
| | <u>5,251,192</u> | <u>6,396</u> | <u>5,257,588</u> |

20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | Movement in funds | | | Movement in funds | | |
|------------------|-------------------------------|----------------------------|----------------------------|-------------------------------|----------------------------|----------------------------------|
| | Balance at 1 May 2021 £ | Incoming resources £ | Resources expended £ | Balance at 1 May 2022 £ | Incoming resources £ | Balance at 30 April 2023 £ |
| Shepherd's Purse | 6,301 | 2,295 | (8,596) | - | - | - |
| | <u>6,301</u> | <u>2,295</u> | <u>(8,596)</u> | <u>-</u> | <u>-</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 prior year ended 30 April 2022 the trustees decided to cease using this fund.

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

22 Analysis of changes in net (debt)/funds

| | At 1 May 2022 £ | Cash flows £ | At 30 April 2023 £ |
|--|--------------------|-----------------|-----------------------|
| Cash at bank and in hand | 359,155 | (2,233) | 356,922 |
| Loans falling due within one year | (3,000,000) | 2,936,500 | (63,500) |
| Loans falling due after more than one year | - | (2,436,500) | (2,436,500) |
| | <u>(2,640,845)</u> | <u>497,767</u> | <u>(2,143,078)</u> |

23 Cash generated from operations

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Surplus for the year | 314,218 | 411,736 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (2,136) | - |
| Depreciation and impairment of tangible fixed assets | 214,090 | 241,364 |
| Movements in working capital: | | |
| (Increase) in stocks | (214) | (1,415) |
| Decrease/(increase) in debtors | 5,717 | (74,806) |
| Increase in creditors | 47,809 | 93,248 |
| (Decrease) in deferred income | (13,110) | (16,009) |
| Cash generated from operations | <u>566,374</u> | <u>654,118</u> |