



**Charity registration number 297937**

**Company registration number 2180488 (England and Wales)**

**GREEN PASTURES**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2024**



## GREEN PASTURES

### LEGAL AND ADMINISTRATIVE INFORMATION

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

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**GREEN PASTURES**

**CONTENTS**

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	<b>Page</b>
Trustee's report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

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## GREEN PASTURES

### TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 APRIL 2024

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The trustees present their annual report and financial statements for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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.

#### **Achievements and performance**

#### **REVIEW OF ACTIVITIES**

The past year at Green Pastures has been one of change, in July we employed a new deputy manager, Ana Drobota, as our current one indicated she wished to stand down. In November after a number of personnel management issues we asked the home manager to leave his employment at Green Pastures. Our new deputy who had previous management experience took up the Nursing Home Manager position. Throughout these changes we have maintained high occupancy and met our financial targets. It is evident that the success of Green Pastures Christian Nursing Home is not down to just one person. The team of staff have all worked together to build an excellent working environment where staff and residents can feel safe under God's protection in a Christian environment.

In June 2023, a mini CQC inspection carried out by telephone identified that our care plans needed more detail. In 2022 we invested in Person Centred Software, an industry leading IT solution for nursing homes. This has proved invaluable in helping us improve the quality of the care plans and other resident information. We have extended the system to include electronic ordering of medicines and this has just been implemented and is helping to streamline this key area of our nurses work. We have also moved all our personnel files onto another IT system with the objective of reducing paper and increasing efficiency.

We continue to have a good reputation in the community both with private funders and Social Services. The inspectors at the recent inspection liked our mood board showing a large collection of compliments from residents' families. The residents, their families and staff have enjoyed a number of social events during the year the highlight being the summer fete in our beautiful gardens. Under the leadership of our new manager, we have started monthly meetings for residents' relatives. These meetings have proved invaluable giving us feedback on many aspects of the running of the home.



## **GREEN PASTURES**

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

**FOR THE YEAR ENDED 30 APRIL 2024**

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Nostalgia Café, our drop-in monthly group which is run for the support of individuals with dementia and their carers has now moved back on site to Green Pastures. During COVID this group had been meeting off site. This continues to be area of growth and development which is appreciated by all who attend.

We have maintained an excellent core of staff, 101 in total. Many new staff have been recruited through sponsorship. The key growth area has been the increased need for one-to-one care as residents coming into care have more complex needs.

As always our Christian ethos means that God is central to all we do. Regular services are held midweek and on Sundays supported by our team of Chaplains.

#### **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.

Donations during the year amounted to £1,646 with gift aid received amounting to £160 in total.

#### **VOLUNTEERS**

All the Trustees are volunteers and our senior chaplain is a volunteer. Sixteen volunteers in total help for a few hours a week in the home. This includes activities with the residents including an excellent gardening team who maintain the garden throughout the year consisting of six volunteers. Further volunteers help run Nostalgia Café for the support of individuals with dementia and their carers.



## GREEN PASTURES

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

FOR THE YEAR ENDED 30 APRIL 2024

#### Financial review

##### KEY FINANCIAL PERFORMANCE INDICATORS

This has been another excellent year financially for the charity. Occupancy continues to be strong with occupancy being maintained at a yearly average of 97%. During the year we had 40 new admissions. At the end of the financial year our client group consisted of 33 private funders, 12 continuing care and 15 social services funded clients.

During the first six months of the financial year the agency bill was not being managed despite attempts to point this out to the manager in post. Total agency cost for the year was £231,701. The first two quarters amounting to £68k and £93k respectively. With the new manager in post the second half of the year considerably improved to £39k and £32k respectively. Last year the total agency cost was £653,280, so overall a good improvement.

The care needs of our new residents are changing. Some individuals particularly with dementia are now requiring one to one care for a number of hours per day. The extra income generated for this totalled £397,391 for the year. Credit goes to our staff for all their hard work. Our average weekly fee in April 2023 was £1,515 (excluding one to one care), and £1,560 (including one to one care). By the end of the financial year average fees were £1,631 and £1,829 respectively. The weekly fees from some local authorities outside of Oxfordshire were significantly lower, bringing our average fee level down. This is due to some authorities refusing to increase their rates.

Staff recruitment has been easier this year as our salary levels are higher than many homes in the town plus there are many carers who want to move out of domiciliary care and work for us. Many carers recruited come through recommendation.

We have been successful in our application for three grants amounting to £21,430. These include a Digital Social Care grant of £10,200, International Recruitment Grant £1,500 and a Recruitment Grant of £9,730.

The net surplus after interest for the year was £634,550, which was above our budgeted figure. We were successful in claiming back past VAT on agency costs that were incorrectly charged before May 2023. The amount refunded was £203,930 together with £5,048 in interest payments. There was also an additional gain of £589,834 due to the revaluation of land and buildings in the year, which resulted in an overall net surplus of £1,224,384.

The cash generated resulted in reducing the debt to the bank to £2.036 million as at 30 April 2024.

##### GOING CONCERN

The charity has net current assets at the year end of £517,534.

A business loan was taken out in February 2018 for a total of £4,494,000 from Virgin Money. A further £131,000 was added to this on 21st February 2019 to cover the final payment for the build contract. £2,036,500 of these loans was still outstanding at the year-end (£574,181 at variable rate and £1,462,319 at fixed rate). The charity is reliant upon the continued support of Virgin Money. This bank intends to continue their support in the 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.

##### 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 £925,000. 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.



## GREEN PASTURES

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

FOR THE YEAR ENDED 30 APRIL 2024

Total funds at the year end were £6,796,191 (2023 - £5,571,807). Funds represented by land and buildings less loans secured on them totalled £6,078,093 (2023 - £5,184,917). There was £nil in Restricted Funds at both the current and prior year end.

#### 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 2025:

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 Continue to do regular audits of every department to maintain high standards which are required by CQC.
4. To maintain good cost control establishing a sound financial base for future developments.
5. Researching the possibility of extending the work of Green Pastures in starting up a domiciliary care operation as funding from local authorities is geared to maintaining people in their own home.
6. To continue to embrace digital recording of records to reduce the amount of paperwork.

#### 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	



## GREEN PASTURES

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

FOR THE YEAR ENDED 30 APRIL 2024

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#### 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

The home is run on a day-to-day basis by the Home Manager. The second half of this financial year was managed by the home manager, Ana Drobata, 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. The Care Quality Commission (CQC) Nominated Individual from 1st April 2023 is 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. Also, the clinical staff supervision was delegated to the Home Manager. 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

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

FOR THE YEAR ENDED 30 APRIL 2024

#### Statement of trustee's responsibilities

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.

#### 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.

#### 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

12/12/2024 | 17:39 GMT

Date: .....



## GREEN PASTURES

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN PASTURES

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#### Opinion

We have audited the financial statements of Green Pastures (the 'charitable company') for the year ended 30 April 2024 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 2024 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

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#### **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

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#### 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.

**Leigh Dudley FCCA**  
**for and on behalf of Ellacotts Audit Services Limited**

Chartered Accountants  
Statutory Auditor  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
England  
OX16 9SA

19/12/2024 | 13:29 GMT



## GREEN PASTURES

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
<b>Income and endowments from:</b>							
Donations and legacies	2	11,996	21,430	33,426	19,063	16,316	35,379
Charitable activities	3	5,163,280	-	5,163,280	4,695,616	-	4,695,616
Bank interest	4	15,688	-	15,688	2,136	-	2,136
Other income	5	203,930	-	203,930	-	-	-
<b>Total income</b>		<b>5,394,894</b>	<b>21,430</b>	<b>5,416,324</b>	<b>4,716,815</b>	<b>16,316</b>	<b>4,733,131</b>
Charitable activities	6	4,760,344	21,430	4,781,774	4,396,200	22,712	4,418,912
<b>Net income</b>		<b>634,550</b>	<b>-</b>	<b>634,550</b>	<b>320,615</b>	<b>(6,396)</b>	<b>314,219</b>
<b>Other recognised gains and losses:</b>							
Revaluation of tangible fixed assets		589,834	-	589,834	-	-	-
<b>Net movement in funds</b>	8	<b>1,224,384</b>	<b>-</b>	<b>1,224,384</b>	<b>320,615</b>	<b>(6,396)</b>	<b>314,219</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 May 2023		5,571,807	-	5,571,807	5,251,192	6,396	5,257,588
<b>Fund balances at 30 April 2024</b>		<b>6,796,191</b>	<b>-</b>	<b>6,796,191</b>	<b>5,571,807</b>	<b>-</b>	<b>5,571,807</b>

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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		8,247,881		7,819,447
<b>Current assets</b>					
Stocks	13	2,582		2,507	
Debtors	14	342,510		173,464	
Cash at bank and in hand		455,018		356,922	
		800,110		532,893	
<b>Creditors: amounts falling due within one year</b>	16	(282,576)		(344,033)	
<b>Net current assets</b>			517,534		188,860
<b>Total assets less current liabilities</b>			8,765,415		8,008,307
<b>Creditors: amounts falling due after more than one year</b>	17		(1,969,224)		(2,436,500)
<b>Net assets</b>			6,796,191		5,571,807
<b>The funds of the charitable company</b>					
Unrestricted funds			4,846,384		4,211,834
Unrestricted funds - revaluation			1,949,807		1,359,973
			6,796,191		5,571,807

The financial statements were approved by the trustees on 19/12/2024 | 12:22 GMT

*Peter Brown*

Mr P Brown  
Trustee

Company registration number 2180488 (England and Wales)



## GREEN PASTURES

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		614,388		566,374
<b>Investing activities</b>					
Purchase of tangible fixed assets		(68,480)		(70,743)	
Bank interest received		15,688		2,136	
<b>Net cash used in investing activities</b>			(52,792)		(68,607)
<b>Financing activities</b>					
Repayment of bank loans		(463,500)		(500,000)	
<b>Net cash used in financing activities</b>			(463,500)		(500,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>			98,096		(2,233)
Cash and cash equivalents at beginning of year			356,922		359,155
<b>Cash and cash equivalents at end of year</b>			455,018		356,922



# GREEN PASTURES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

### 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, modified to include the revaluation of freehold properties at fair value. 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 2024

#### 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 consists of consumable items to be used in the provision of services to residents.

##### 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 2024

#### 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 2024

#### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	11,996	-	11,996	19,063	3,206	22,269
Grants	-	21,430	21,430	-	13,110	13,110
	<u>11,996</u>	<u>21,430</u>	<u>33,426</u>	<u>19,063</u>	<u>16,316</u>	<u>35,379</u>

#### Government grants

Grants received totalled £21,430 (2023 - £13,110). This is recognised as income within restricted funds.

#### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Direct care of elderly residents</b>		
Nursing and direct care of elderly residents	<u>5,163,280</u>	<u>4,695,616</u>

#### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank interest receivable	<u>15,688</u>	<u>2,136</u>

#### 5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>203,930</u>	<u>-</u>



## GREEN PASTURES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

#### 6 Expenditure on charitable activities

	Nursing and direct care of elderly residents 2024 £	Nursing and direct care of elderly residents 2023 £
<b>Direct costs</b>		
Staff costs	3,010,921	2,788,477
Other direct charitable expenditure	248,995	342,341
	<u>3,259,916</u>	<u>3,130,818</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	1,490,599	1,263,114
Governance	31,259	24,980
	<u>4,781,774</u>	<u>4,418,912</u>
<b>Analysis by fund</b>		
Unrestricted funds	4,760,344	4,396,200
Restricted funds	21,430	22,712
	<u>4,781,774</u>	<u>4,418,912</u>

#### 7 Support costs allocated to activities

	2024 £	2023 £
Staff costs	576,808	439,986
Depreciation	228,826	214,090
Recruitment	37,532	38,540
Staff uniforms	6,497	5,723
Rates and water	18,895	18,478
Insurance	23,822	20,106
Light and heat	175,305	138,357
Repairs and maintenance	102,722	105,239
Postage and stationery	10,484	13,637
Telephone	8,020	7,408
Entertainment	6,093	15,381
Other charitable expenditure	295,595	246,169
Governance costs	31,259	24,980
	<u>1,521,858</u>	<u>1,288,094</u>
<b>Analysed between:</b>		
Nursing and direct care of elderly residents	<u>1,521,858</u>	<u>1,288,094</u>



## GREEN PASTURES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

#### 7 Support costs allocated to activities (Continued)

	2024 £	2023 £
<b>Governance costs comprise:</b>		
Audit fees	12,650	12,018
Legal and professional	18,609	12,962
	<u>31,259</u>	<u>24,980</u>

#### 8 Net movement in funds

	2024 £	2023 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	12,650	12,018
Depreciation of owned tangible fixed assets	228,826	214,089
	<u>228,826</u>	<u>214,089</u>

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2023 - none).

During the year, no Trustees received any reimbursement of expenses (2023 - none).

#### 10 Employees

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

	2024 Number	2023 Number
Trained staff	15	13
Care assistants	58	68
Support staff	28	13
	<u>101</u>	<u>94</u>

	2024 £	2023 £
<b>Employment costs</b>		
Wages and salaries	3,006,376	2,311,001
Agency costs	231,701	653,280
Social security costs	271,759	203,581
Other pension costs	77,893	60,601
	<u>3,587,729</u>	<u>3,228,463</u>

Redundancy and termination payments totalling £48,509 were made in the reporting period and are included within wages and salaries.



## GREEN PASTURES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

#### 10 Employees

(Continued)

The total remuneration paid to key management personnel in the year was £251,169 (2023 - £186,800).

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

	2024 Number	2023 Number
£60,001 to £70,000	-	2
£70,001 to £80,000	1	-
£90,001 to £100,000	1	-

Of the employees whose emoluments exceed £60,000, none (2023 - none) have retirement benefits accruing under the money purchase pension schemes.

#### 11 Taxation

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

#### 12 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2023	8,032,479	786,422	8,818,901
Additions	-	68,480	68,480
Revaluation	207,521	-	207,521
At 30 April 2024	8,240,000	854,902	9,094,902
<b>Depreciation and impairment</b>			
At 1 May 2023	347,563	652,945	1,000,508
Depreciation charged in the year	160,157	68,669	228,826
Revaluation	(382,313)	-	(382,313)
At 30 April 2024	125,407	721,614	847,021
<b>Carrying amount</b>			
At 30 April 2024	8,114,593	133,288	8,247,881
At 30 April 2023	7,684,917	134,530	7,819,447

At 30 April 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £6,164,786 (2023 - £6,323,704).



## GREEN PASTURES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

#### 12 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 (2023 - £1,050,000).

An external valuation of the freehold land and buildings was carried out by Christie & Co, Chartered Surveyors on 1 August 2023, on the basis of market value with vacant possession.

Freehold land and buildings with a carrying amount of £8,114,593 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.

#### 13 Stocks

	2024 £	2023 £
Consumable items	2,582	2,507

#### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	78,212	128,938
Other debtors	2,978	3,673
Prepayments and accrued income	261,320	40,853
	342,510	173,464

#### 15 Loans and overdrafts

	2024 £	2023 £
Bank loans	2,036,500	2,500,000
Payable within one year	67,276	63,500
Payable after one year	1,969,224	2,436,500

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 Virgin Money, without limiting the generality of such legal charge of debenture to secure all sums due to Virgin Money.

A Business Loan was taken out in February 2018 for a total of £4,494,000 from Virgin Money. A further £131,000 was added to this on 21 February 2019. £2,036,500 of these loans was still outstanding at the year-end.

Interest paid on bank loans during the year amounted to £161,647 (2023 - £146,613) and is included within expenditure on charitable activities.



## GREEN PASTURES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

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

	Notes	2024 £	2023 £
Bank loans	15	67,276	63,500
Other taxation and social security		71,853	56,404
Trade creditors		37,983	49,447
Other creditors		1,816	2,848
Accruals and deferred income		103,648	171,834
		<u>282,576</u>	<u>344,033</u>

#### 17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	1,969,224	2,436,500
		<u>1,969,224</u>	<u>2,436,500</u>

#### 18 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	77,893	60,601
	<u>77,893</u>	<u>60,601</u>

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.

#### 19 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 2023 £	Incoming resources £	Resources expended £	At 30 April 2024 £
Workforce Recruitment and Retention Grant	-	11,230	(11,230)	-
Digital Social Care Grant	-	10,200	(10,200)	-
	<u>-</u>	<u>21,430</u>	<u>(21,430)</u>	<u>-</u>





## GREEN PASTURES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

#### 19 Restricted funds

(Continued)

Previous year:	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>

#### 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.

#### Digital Social Care Grant

The Digital Social Care Grant was provided by the local authority to provide financial support to purchase a digital social care record and support the implementation of the purchased system.

#### 20 Operating lease commitments

##### Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	971	971
Between two and five years	728	1,699
	<u>1,699</u>	<u>2,670</u>

#### 21 Related party transactions

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



## GREEN PASTURES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

<b>22</b>	<b>Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	634,550	314,218
	Adjustments for:		
	Investment income recognised in statement of financial activities	(15,688)	(2,136)
	Depreciation and impairment of tangible fixed assets	228,826	214,090
	Movements in working capital:		
	(Increase) in stocks	(75)	(214)
	(Increase)/decrease in debtors	(167,992)	5,717
	(Decrease)/increase in creditors	(65,233)	47,809
	(Decrease) in deferred income	-	(13,110)
	<b>Cash generated from operations</b>	<b>614,388</b>	<b>566,374</b>
<b>23</b>	<b>Analysis of changes in net (debt)/funds</b>		
		<b>At 1 May 2023</b>	<b>Cash flows</b>
		<b>£</b>	<b>£</b>
	Cash at bank and in hand	356,922	98,096
	Loans falling due within one year	(63,500)	(3,776)
	Loans falling due after more than one year	(2,436,500)	467,276
		<b>(2,143,078)</b>	<b>561,596</b>
			<b>(1,581,482)</b>