



Charity registration number 297937 (England and Wales)

Company registration number 2180488

GREEN PASTURES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025



GREEN PASTURES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A Gill Ms A Walker Mr P Brown Mr K Plank Mrs P H Madeiros Mrs J Adkins Mr S G White Mrs L Denyer (Appointed 23 January 2025)
Secretary	Mr P J Brown
Charity number (England and Wales)	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	Lloyds Bank 12 High Street Banbury Oxfordshire



GREEN PASTURES

CONTENTS

	Page
Trustee's report	1 - 5
Statement of trustee's responsibilities	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 - 24



GREEN PASTURES

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE PERIOD ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the period ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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. Green Pastures operates from a purpose built 60 bed Nursing Home in Bath Road, Banbury opened in 2017.

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 has been focused on fine-tuning our systems to ensure they are effective across the business. This includes clinical documentation and management administration, as well as ensuring auditing processes are correctly recorded in every department. This process required cooperation from every department, which was not always easy, but we achieved our objective. This was endorsed by a mock CQC inspection conducted by a private consultant.

Our manager has continued to hold regular meetings with residents' families. This practice had been neglected during COVID, but the feedback has been excellent and has enabled us to be more responsive to the residents' requirements.

We have continued to invest in our building refurbishing the atrium area; providing new furniture and equipment. In recognition of our warmer summers, we have installed air conditioning in a further two lounges for the comfort of our residents.

The Objectives Set at the beginning of the year were as follows:

1. Maintain high occupancy levels.
2. Ensure the continued smooth running of the home through the experienced management team and staff, providing the very best care for the residents.
3. Conduct regular audits of every department to maintain high standards required by CQC.
4. Maintain good cost control to establish a sound financial base for future developments.
5. Research the possibility of extending the work of Green Pastures by starting a domiciliary care operation, as funding from local authorities is geared towards maintaining people in their own homes.
6. Continue to embrace digital recording of records to reduce paperwork.



GREEN PASTURES

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

FOR THE PERIOD ENDED 31 MARCH 2025

We continue to have a good reputation in the community, both with private funders and Social Services. The residents, their families, and staff have enjoyed several social events during the year, with the highlight being the Summer Garden Party.

We have maintained an excellent core of staff, totalling 117. Sponsorship recruitment has slowed down due to central government policy.

As always, our Christian ethos means that God is central to all we do. Morning prayer is held every morning, and regular services are held midweek and on Sundays, supported by our team of chaplains.

FUNDRAISING ACTIVITIES

Fundraising typically represents a minor portion of the charity's income. The charity does not employ professional fundraisers or participate in any voluntary schemes. Income is derived from donations, legacies, and a limited number of events organised mainly for the residents' entertainment. There have been no complaints regarding these activities.

VOLUNTEERS

All the Trustees are volunteers, as is our senior chaplain. Twenty volunteers in total help for a few hours a week in the home.

- Nine volunteers in Well Being, who engage in activities with the residents.
- Five volunteers do an excellent job in the garden as a team.
- Six volunteers help run Nostalgia Café, supporting individuals with dementia and their carers.

Financial review

KEY FINANCIAL PERFORMANCE INDICATORS

Key Financial Performance Indicators:

- The occupancy level maintained an average of 98% throughout the year, and all financial targets were successfully achieved. The budgeted net surplus was £298,000, which was surpassed with a final figure of £304,315.
- The average fee level for the year was £1,643, compared to a budgeted amount of £1,738. We maintain ongoing discussions with Oxfordshire County Council and Continuing Care regarding the payment levels they offer for individual care.
- The team at Green Pastures Christian Nursing Home successfully met their objectives, including reducing the total agency bill to £157,019 from £231,701 in the previous year. For the financial year 2022-23, the agency bill amounted to £653,253, demonstrating effective cost management.
- The net surplus after interest for the year was £304,315, which exceeded our budgeted figure by just over £6,000.
- The cash generated was used to reduce the debt to the bank to £1,769,224.



GREEN PASTURES

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

FOR THE PERIOD ENDED 31 MARCH 2025

GOING CONCERN

At year-end, the charity had net current liabilities of £769,914. It took out a business loan of £4,494,000 from Clydesdale & Yorkshire Bank (now trading as Virgin Money) in February 2018, with an additional £131,000 added on 21st February 2019 for the final build contract payment. As of year-end, £1,769,224 of these loans remains outstanding. The charity depends on ongoing support from Virgin Money, which intends to continue its support.

Based on this assessment, the trustees have decided to prepare the financial statements using the going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have evaluated the main risks facing the charity and are confident that measures are in place to manage them. Risk management is central to Green Pastures' annual financial planning.

The primary risk identified is a decrease in bed occupancy, which may lead to lower fee income. This risk is addressed through regular monitoring of occupancy levels and the implementation of strict financial controls.

Another key risk for the charity involves compliance with employment legislation. The trustees previously subscribed to Peninsula for support, but have now retained a solicitors' practice on a monthly basis to assist with these matters.

RESERVES POLICY

The charity maintains a policy that unrestricted funds, not designated for specific purposes, should be kept at a level equivalent to at least three months of staff salaries, approximately £975,000. This ensures that, in the event of a significant reduction in funding, the Trustees can sustain the charity's ongoing activities while exploring strategies to secure additional funds.

Total funds at the year end were £7,100,506 (2024: £6,796,191). Funds represented by fixed assets less loans secured on them totalled £6,213,553 (2024: £6,078,093). There was £205 (2024: nil) in Restricted Funds at the year end.

Plans for future periods

FUTURE DEVELOPMENTS

Green Pastures is committed to continuing the provision of long-term nursing care, including dementia care for elderly residents, and offering respite care when beds are available.

Main Objectives for year ending March 2026:

1. Maintain high occupancy levels.
2. Our goal is to maintain the efficient operation of the home through the expertise of our management team and staff, providing the highest quality of care for the residents.
3. Continue to perform regular audits of each department to ensure compliance with CQC-required standards.
4. Maintain effective cost control and establish a stable financial foundation for future developments.
5. Investigate the potential for expanding Green Pastures' services by establishing a domiciliary care operation, aligning with local authorities' funding priorities to support individuals in their homes.
6. Continue adopting digital record-keeping systems to minimize paperwork.
7. Provide ongoing encouragement and support for staff to undertake additional training, including mandatory and NVQ qualifications for carers, to enhance their skills and effectiveness in their roles.
8. Offer advanced training for nurses in PEG feeding techniques and end-of-life care, ensuring that all nursing staff receive training under the Gold Standards Framework.



GREEN PASTURES

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

FOR THE PERIOD ENDED 31 MARCH 2025

ACKNOWLEDGEMENTS

Appreciation must go to all the staff and volunteers who have worked together as a team throughout the year. The results achieved have been by all of the team pulling together. Who have delivered excellent care throughout the year.

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 period and up to the date of signature of the financial statements were:

Dr A Gill
Ms A Walker
Mr P Brown
Mr K Plank
Mrs P H Madeiros
Mrs J Adkins
Mr S G White
Mrs L Denyer

(Appointed 23 January 2025)

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, 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.



GREEN PASTURES

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

FOR THE PERIOD ENDED 31 MARCH 2025

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.

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:

25/9/25.



GREEN PASTURES

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE PERIOD ENDED 31 MARCH 2025

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 period 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 period.

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 period ended 31 March 2025 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 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.



GREEN PASTURES

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustee's report for the financial period 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.

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.



GREEN PASTURES

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

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.

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 (Senior Statutory Auditor)

For and on behalf of Ellacotts Audit Services Limited, Statutory Auditor

Chartered Accountants

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

England

Date:

24/10/25



GREEN PASTURES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Notes							
Income and endowments from:							
Donations and legacies	3	39,208	3,504	42,712	11,996	21,430	33,426
Charitable activities	4	5,151,490	-	5,151,490	5,163,280	-	5,163,280
Investments	5	15,748	-	15,748	15,688	-	15,688
Other income	6	-	-	-	203,930	-	203,930
Total income		5,206,446	3,504	5,209,950	5,394,894	21,430	5,416,324
Expenditure on:							
Charitable activities	7	4,902,336	3,299	4,905,635	4,760,344	21,430	4,781,774
Total expenditure		4,902,336	3,299	4,905,635	4,760,344	21,430	4,781,774
Net income		304,110	205	304,315	634,550	-	634,550
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	589,834	-	589,834
Net movement in funds	9	304,110	205	304,315	1,224,384	-	1,224,384
Reconciliation of funds:							
Fund balances at 1 May 2024		6,796,191	-	6,796,191	5,571,807	-	5,571,807
Fund balances at 31 March 2025		7,100,301	205	7,100,506	6,796,191	-	6,796,191

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



GREEN PASTURES

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	8,188,322	8,247,881
Current assets			
Stocks	14	2,426	2,582
Debtors	15	110,627	342,510
Cash at bank and in hand		793,360	455,018
		906,413	800,110
Creditors: amounts falling due within one year	17	(1,676,327)	(282,576)
Net current (liabilities)/assets		(769,914)	517,534
Total assets less current liabilities		7,418,408	8,765,415
Creditors: amounts falling due after more than one year	18	(317,902)	(1,969,224)
Net assets		7,100,506	6,796,191
The funds of the charitable company			
Restricted income funds	20	205	-
Unrestricted funds		5,150,494	4,846,384
Unrestricted funds - revaluation		1,949,807	1,949,807
		7,100,506	6,796,191

The financial statements were approved by the trustees on 25/9/25.

PJB.

Mr P Brown
Trustee

Company registration number 2180488 (England and Wales)



GREEN PASTURES

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	24		728,216		614,388
Investing activities					
Purchase of tangible fixed assets		(135,744)		(68,480)	
Proceeds from disposal of tangible fixed assets		(2,602)		-	
Investment income received		15,748		15,688	
Net cash used in investing activities			(122,598)		(52,792)
Financing activities					
Repayment of bank loans		(267,276)		(463,500)	
Net cash used in financing activities			(267,276)		(463,500)
Net increase in cash and cash equivalents			338,342		98,096
Cash and cash equivalents at beginning of period			455,018		356,922
Cash and cash equivalents at end of period			793,360		455,018



GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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 Reporting period

The annual financial statements cover an 11-month period from 1 May 2024 to 31 March 2025. This shorter reporting period has been adopted to align with the government's financial year, which facilitates compliance with government funding reporting requirements. As a result, the comparative figures presented in the financial statements (including the related notes) are not entirely comparable.

1.2 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.

1.3 Charitable funds

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

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.

1.4 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 PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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).

1.8 Stocks

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

1.9 Cash and cash equivalents

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



GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

1.12 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 PERIOD ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

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

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

Critical judgements

Revaluation of land and property

The charity holds freehold land and property used for charitable purposes. The property is revalued every three years by an independent, qualified valuer in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards. In the intervening years, the trustees review the carrying value of the property to assess whether there is any indication that the fair value may differ materially from the carrying amount.

The decision to adopt a triennial valuation policy requires critical judgement. The trustees have considered the nature and use of the property, the stability of the property market in which the charity operates, and the cost-benefit implications of more frequent valuations. Based on this assessment, the trustees believe that a three-year valuation cycle provides a reliable estimate of fair value without incurring unnecessary costs.

If there are significant changes in market conditions or evidence of impairment, an interim valuation may be undertaken.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	39,208	3,504	42,712	11,996	-	11,996
Grants	-	-	-	-	21,430	21,430
	<u>39,208</u>	<u>3,504</u>	<u>42,712</u>	<u>11,996</u>	<u>21,430</u>	<u>33,426</u>

Government grants

Grants received totalled £0 (2024 - £21,430). This is recognised as income within restricted funds.



GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct care of elderly residents		
Nursing and direct care of elderly residents	5,151,490	5,163,280

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank interest receivable	15,748	15,688

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	203,930

There was no other income recognised during the period. In the prior year, other income included a one-off refund of VAT from a supplier, which was considered non-recurring and not related to the charitable company's core trading activities.



GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Nursing and direct care of elderly residents 2025 £	Nursing and direct care of elderly residents 2024 £
Direct costs		
Staff costs	3,212,202	3,010,921
Other direct charitable expenditure	280,359	248,995
	<u>3,492,561</u>	<u>3,259,916</u>
Share of support and governance costs (see note 8)		
Support	1,383,360	1,490,599
Governance	29,714	31,259
	<u>4,905,635</u>	<u>4,781,774</u>
Analysis by fund		
Unrestricted funds	4,902,336	4,760,344
Restricted funds	3,299	21,430
	<u>4,905,635</u>	<u>4,781,774</u>

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	591,649	576,808
Depreciation	197,905	228,826
Recruitment	12,489	37,532
Staff uniforms	5,246	6,497
Rates and water	18,878	18,895
Insurance	26,127	23,822
Light and heat	176,088	175,305
Repairs and maintenance	85,389	102,722
Postage and stationery	11,714	10,484
Telephone	7,855	8,020
Entertainment	14,760	6,093
Other charitable expenditure	235,260	295,595
Governance costs	29,714	31,259
	<u>1,413,074</u>	<u>1,521,858</u>
Analysed between:		
Nursing and direct care of elderly residents	<u>1,413,074</u>	<u>1,521,858</u>



GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

9 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,350	10,500
Depreciation of owned tangible fixed assets	197,905	228,826
	<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the period (2024 - none).

During the year, no Trustees received any reimbursement of expenses (2024 - none).

11 Employees

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

	2025	2024
	Number	Number
Trained staff	20	15
Care assistants	76	58
Support staff	18	28
	<u> </u>	<u> </u>
Total	114	101
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	3,413,496	3,238,077
Social security costs	310,998	271,759
Other pension costs	79,357	77,893
	<u> </u>	<u> </u>
	3,803,851	3,587,729
	<u> </u>	<u> </u>

Redundancy and termination payments totalling £0 (2024 - £48,509) were made in the reporting period and are included within wages and salaries.

The total remuneration paid to key management personnel in the year was £328,290 (2024 - £251,169).

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

	2025	2024
	Number	Number
£60,001 to £70,000	1	-
£70,001 to £80,000	2	1
£90,001 to £100,000	-	1
	<u> </u>	<u> </u>



GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

11 Employees

(Continued)

Of the employees whose emoluments exceed £60,000, 3 (2024: 2) have retirement benefits accruing under the money purchase pension schemes.

12 Taxation

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

13 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 May 2024	8,240,000	854,902	9,094,902
Additions	-	135,744	135,744
Disposals	-	(141,997)	(141,997)
At 31 March 2025	8,240,000	848,649	9,088,649
Depreciation and impairment			
At 1 May 2024	125,407	721,614	847,021
Depreciation charged in the period	131,816	66,089	197,905
Eliminated in respect of disposals	-	(144,599)	(144,599)
At 31 March 2025	257,223	643,104	900,327
Carrying amount			
At 31 March 2025	7,982,777	205,545	8,188,322
At 30 April 2024	8,114,593	133,288	8,247,881

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £6,023,533 (2024 - £6,164,786).

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 (2024 - £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 £7,982,777 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.



GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

14 Stocks

	2025 £	2024 £
Finished goods and goods for resale	2,426	2,582

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	59,213	78,212
Other debtors	1,201	2,978
Prepayments and accrued income	50,213	261,320
	110,627	342,510

16 Loans and overdrafts

	2025 £	2024 £
Bank loans	1,769,224	2,036,500
Payable within one year	1,451,322	67,276
Payable after one year	317,902	1,969,224

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. £1,769,224 of these loans was still outstanding at the year-end.

Interest paid on bank loans during the year amounted to £118,377 (2024 - £161,647) and is included within expenditure on charitable activities.

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	16	1,451,322	67,276
Other taxation and social security		75,423	71,853
Trade creditors		54,221	37,983
Other creditors		1,247	1,816
Accruals and deferred income		94,114	103,648
		1,676,327	282,576



GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

18 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	16	317,902	1,969,224

19 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	79,357	77,893

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.

20 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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Staff fund	-	3,504	(3,299)	205
Previous year:	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)	-
	-	21,430	(21,430)	-

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.

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.

Staff Fund

During the year donations were made by the resident's family to fund expenses related to staff appreciation for those caring for their loved one.



GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	8,188,322	-	8,188,322
Current assets/(liabilities)	(770,119)	205	(769,914)
Long term liabilities	(317,902)	-	(317,902)
	<u>7,100,301</u>	<u>205</u>	<u>7,100,506</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 April 2024:			
Tangible assets	8,247,881	-	8,247,881
Current assets/(liabilities)	517,534	-	517,534
Long term liabilities	(1,969,224)	-	(1,969,224)
	<u>6,796,191</u>	<u>-</u>	<u>6,796,191</u>

22 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:

	2025 £	2024 £
Within one year	2,687	971
Between two and five years	1,469	728
	<u>4,156</u>	<u>1,699</u>

23 Related party transactions

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



GREEN PASTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

24	Cash generated from operations	2025 £	2024 £		
	Surplus for the period	304,315	634,550		
	Adjustments for:				
	Investment income recognised in statement of financial activities	(15,748)	(15,688)		
	Depreciation and impairment of tangible fixed assets	197,905	228,826		
	Movements in working capital:				
	Decrease/(increase) in stocks	156	(75)		
	Decrease/(increase) in debtors	231,883	(167,992)		
	Increase/(decrease) in creditors	9,705	(65,233)		
	Cash generated from operations	<u>728,216</u>	<u>614,388</u>		
25	Analysis of changes in net (debt)/funds				
	At 1 May 2024	Cash flows	Other non-cash changes	At 31 March 2025	
	£	£	£	£	
	Cash at bank and in hand	455,018	338,342	-	793,360
	Loans falling due within one year	(67,276)	267,276	(1,651,322)	(1,451,322)
	Loans falling due after more than one year	(1,969,224)	-	1,651,322	(317,902)
		<u>(1,581,482)</u>	<u>605,618</u>	<u>-</u>	<u>(975,864)</u>