MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

England & Wales · Charity number 1083810

Details

Other names	THE MINCHINHAMPTON CENTRE FOR THE ELDERLY, HORSFALL HOUSE
Status	Registered
Legal form	Charitable company
Company number	02770415
Registered	2000-11-27
Register	View on the Charity Commission register

Contact

Address	Minchinhampton Centre for the Elderely Limited Horsfall House Windmill Road Minchinhampton Stroud Gloucest
Phone	01453731227
Website	www.horsfallhouse.co.uk/

Activities

Objects: TO FURTHER THE OBJECTS OF THE MINCHINHAMPTON CENTRE FOR THE ELDERLY (REGISTERED CHARITY NO. 287479) AND, IN PARTICULAR, TO ACQUIRE ON LEASE OR OTHERWISE FROM THE CHARITY LAND IN MINCHINHAMPTON FOR THE PURPOSE OF ESTABLISHING, DEVELOPING AND BUILDING A RESOURCE CENTRE THEREON AND TO CARRY ON ANY OR ALL OF THE FUNCTIONS OF PROPRIETOR, OPERATOR, MANAGER AND MAINTAINER OF THE RESOURCE CENTRE AND FURNISH AND FIT UP THE AFORESAID WITH ALL SUITABLE ACCOMMODATION, FURNITIVE INSTRUMENTS AND EQUIPMENT FOR THE CARE AND TREATMENT OF RESIDENTS AND PATIENTS

Activities: Operator of nursing home

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People

Geography

- **Area of benefit:** NOT DEFINED BUT IN PRACTICE GLOUCESTERSHIRE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,254,058	£3,186,481	£0	137
2023-12-31	£4,959,008	£4,904,858	£-67,577	144
2022-09-30	£3,596,595	£3,732,622	£-121,727	141
2021-09-30	£3,203,273	£3,419,027	£-23,654	145
2020-09-30	£3,399,650	£3,624,989	£66,626	152

Trustees

Name	Role	Appointed
CHRISTOPHER PRICE		2017-04-19
Marion Lady de Clifford		2019-10-10
Mike Lewis		2020-12-18
SIMON MORELAND		

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

England & Wales - Charity number 1083810

Accounts

REGISTERED COMPANY NUMBER: 02770415 (England and Wales)
REGISTERED CHARITY NUMBER: 1083810

Report of the Trustees and

Financial Statements

For The Year Ended 31 December 2024

for

Minchinhampton Centre For The Elderly Limited

Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Minchinhampton Centre For The Elderly Limited

Contents of the Financial Statements For The Year Ended 31 December 2024

Minchinhampton Centre For The Elderly Limited

Reference and Administrative Details For The Year Ended 31 December 2024

TRUSTEES	D Buy Marion Lady de Clifford M Lewis S H Moreland C Price
REGISTERED OFFICE	Horsfall House Windmill Road Minchinhampton Gloucestershire GL6 9EY
REGISTERED COMPANY NUMBER	02770415 (England and Wales)
REGISTERED CHARITY NUMBER	1083810
AUDITORS	Kingscott Dix Limited Chartered Accountants and Statutory Auditor Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN
BANKERS	Lloyds Bank Plc 12 Rowcroft Stroud Gloucestershire GL5 3BD

Minchinhampton Centre For The Elderly Limited

Report of the Trustees For The Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

Group Restructure

During the year, the charity group, of which Minchinhampton Centre for the Elderly Limited is a part, completed a group restructure to form a single charitable incorporated organisation.

On 30 September 2024, all assets and liabilities of Minchinhampton Centre for the Elderly Limited and its parent charity Minchinhampton Centre for the Elderly were transferred to Horsfall House CIO, a charity registered in England and Wales (Charity Number 1208145).

Horsfall House CIO have prepared full financial statements for the year ended 31 December 2024 under merger accounting rules.

A copy of the accounts along with the full trustees' report for the year ended 31 December 2024 can be found on the Charities Commission website or at the charity's registered office, Horsfall House, Windmill Road, Minchinhampton, Stroud, GL6 9EY.

FINANCIAL REVIEW

Financial position

During the year the Charitable company transferred all its assets and liabilities, including reserves, to Horsfall House CIO. The total net deficit value of the assets transferred is £67,577.

FUTURE PLANS

Once all internal processes of the transfer to Horsfall House CIO are complete, the trustees intend to dissolve Minchinhampton Centre for the Elderly Limited and its parent charity, Minchinhampton Centre for the Elderly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed either by resolution of the directors or by ordinary resolution (requiring a simple majority) of the company's members subject to a requirement that any new appointee be approved by a majority of the existing trustees and to a special notice requirement. There is presently no maximum number of trustees, but there is a requirement that there should be no less than four. One third of the directors are required to retire at each annual general meeting, being those who have been longest in office since their last appointment or reappointment, but they may offer themselves for reappointment. The names of those who were trustees at any point during the year are disclosed above.

None of the trustees have 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

Up until the point at which assets and liabilities were transferred to the CIO, the board aimed to have quarterly meetings. Major decisions affecting the charity are passed on a majority vote of those present. The management accounts preparation is undertaken by an experienced management accountant and the accounts are presented at the board meeting.

The board is elected at the Annual General Meeting and all Trustees are briefed on their responsibilities as Trustees prior to their acceptance of the role.

The trustees are responsible for providing training, where this is necessary, to new trustees so that they are equipped to fulfil their duties properly.

Minchinhampton Centre For The Elderly Limited

Report of the Trustees For The Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

During the year the Charitable company received £194,912 (period ended 31 December 2023 - £336,488) from its parent charity, Minchinhampton Centre for the Elderly, giving financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care.

In prior periods, the Charitable company's parent charity has charged Minchinhampton Centre for the Elderly Limited an annual rent and asset useage charge for the property and fixtures known as Horsfall House. In light of the group restructure on 30 September 2024, no such charge has been made in the year ended 31 December 2024.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Minchinhampton Centre For The Elderly Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Kingscott Dix Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12 June 2025 and signed on its behalf by:

Marion Lady de Clifford - Trustee

Report of the Independent Auditors to the Members of Minchinhampton Centre For The Elderly Limited

Opinion
We have audited the financial statements of Minchinhampton Centre For The Elderly Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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.

Emphasis of matter
Emphasis of matter - financial statements prepared on basis other than going concern
We draw attention to Note 1 to the financial statements which explains that the trustees intend to dissolve the charity and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In assigning the audit engagement team we ensured that collectively they had the appropriate competence and capabilities to identify non-compliance with laws and regulations, highlight areas of the financial statements particularly susceptible to fraud and conduct appropriate additional enquiries where suspicions or weaknesses became evident.

At the planning stage, we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. This involved preliminary planning discussions with management to obtain their assessment of fraud risk, to identify any incidences of fraud during the year and understand the measures and controls they had taken to combat the possibility of fraud.

Our transaction testing and assessment of controls during the audit provided further evidence as to the validity of this initial assessment with regard to material misstatement and fraud.

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Directors, and inspection of the Company's regulatory and legal correspondence. The team were briefed with regard to laws and regulations and remained alert to any indication of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including legislation covering financial reporting including related companies, distributable profits and taxation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In assessing this compliance, we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates in the measurement and presentation of profit within the financial statements.

The company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Health and safety, Employment laws, GDPR, Care Act, Care, Support & Aftercare Act and Health & Social Care Act.

Audit procedures designed to identify non-compliance with these laws and regulations included enquiry of the Directors and other management and inspection of regulatory and legal correspondence. None of the procedures applied identified actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. Where an irregularity is non-financial or has not reached a stage where its impact is financial, it is less likely to be identified by auditing procedures. In addition, to the extent that an irregularity involves collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls, there remains a high risk of non-detection. We are not responsible for detecting all instances of non-compliance with laws and regulations and cannot be expected to do so.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Spashett (Senior Statutory Auditor)
for and on behalf of Kingscott Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

18 July 2025

Minchinhampton Centre For The Elderly Limited

Statement of Financial Activities
For The Year Ended 31 December 2024

	Notes	Year Ended 31.12.24 Unrestricted funds £	Period 1.10.22 to 31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	7,439	-
Charitable activities	3		
General		3,246,619	4,959,008
Total		3,254,058	4,959,008
EXPENDITURE ON			
Raising funds	4	15,500	2,370
Charitable activities	5		
General		3,026,824	4,902,488
Other	7	144,157	-
Total		3,186,481	4,904,858
NET INCOME		67,577	54,150
RECONCILIATION OF FUNDS			
Total funds brought forward		(67,577)	(121,727)
TOTAL FUNDS CARRIED FORWARD		-	(67,577)

The notes form part of these financial statements

Minchinhampton Centre For The Elderly Limited

Balance Sheet
31 December 2024

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
CURRENT ASSETS			
Stocks	12	-	7,640
Debtors	13	-	221,216
Cash at bank and in hand		277,535	391,551
		277,535	620,407
CREDITORS			
Amounts falling due within one year	14	(277,535)	(687,984)
NET CURRENT ASSETS/(LIABILITIES)		-	(67,577)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	(67,577)
NET ASSETS/(LIABILITIES)		-	(67,577)
FUNDS	16		
Unrestricted funds		-	(67,577)
TOTAL FUNDS		-	(67,577)

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 June 2025 and were signed on its behalf by:

Marion Lady de Clifford - Trustee

The notes form part of these financial statements

Minchinhampton Centre For The Elderly Limited

Cash Flow Statement
For The Year Ended 31 December 2024

	Notes	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	(114,016)	105,121
Net cash (used in)/provided by operating activities		(114,016)	105,121
Change in cash and cash equivalents in the reporting period		(114,016)	105,121
Cash and cash equivalents at the beginning of the reporting period		391,551	286,430
Cash and cash equivalents at the end of the reporting period		277,535	391,551

The notes form part of these financial statements

Notes to the Cash Flow Statement
For The Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	67,577	54,150
Adjustments for:		
Decrease in stocks	7,640	65
Decrease/(increase) in debtors	221,216	(61,911)
(Decrease)/increase in creditors	(410,449)	112,817
Net cash (used in)/provided by operations	(114,016)	105,121

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	391,551	(114,016)	277,535
	391,551	(114,016)	277,535
Total	391,551	(114,016)	277,535

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The comparative period represents a 15 month period to 31 December 2023.

On 30 September 2024, all assets and liabilities of Minchinhampton Centre for the Elderly Limited and its parent charity Minchinhampton Centre for the Elderly were transferred to Horsfall House CIO in a group restructure.

Horsfall House CIO is a charity registered in England and Wales (Charity Number 1208145).

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

Accounts prepared on basis other than going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company will be dissolved following the group restructure to the CIO. Thus the trustees have not deemed it appropriate to prepare the financial statements on the going concern basis.

Stocks
Stocks comprise of catering, cleaning and medical supplies to be used by the charity, and are stated at the lower of cost and net realisable value.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Charitable funds
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

 continued...

1. ACCOUNTING POLICIES - continued

Charitable funds
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Financial instruments
Financial instruments are recognised in the charity's balance sheet when the charity 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 charity’s contractual obligations expire or are discharged or cancelled.

continued...

2. DONATIONS AND LEGACIES

	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
Donations and gifts	7,439	-

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
Nursing home	General	2,443,441	3,589,676
Day centre & non-residential services	General	204,745	278,877
Homecare	General	389,724	691,700
Voluntary fee top up	General	206,523	354,835
Other income	General	2,186	43,920
		3,246,619	4,959,008

4. RAISING FUNDS

Other trading activities

	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
Bad debts	15,500	2,370

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
General	2,994,809	32,015	3,026,824

continued...

6. SUPPORT COSTS

	Governance costs £
General	32,015

Support costs, included in the above, are as follows:

	Year Ended 31.12.24 General £	Period 1.10.22 to 31.12.23 Total activities £
Auditors' remuneration	10,810	3,100
Legal & professional	21,205	27,430
	32,015	30,530

7. OTHER

	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
Donation on group restructure	144,157	-

As at 30 September 2024, the charitable company transferred it's assets and liabilities to Horsefall House CIO following a group restructure. This totalled £144,157 and is included as a donation within other expenditure. See note 17 for further information.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
Auditors' remuneration	10,810	3,100
Operating lease charges	-	197,051

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the period ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the period ended 31 December 2023.

10. STAFF COSTS

	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
Wages and salaries	2,127,078	3,348,069
Social security costs	158,710	230,262
Other pension costs	37,706	56,609
	2,323,494	3,634,940

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.24	Period 1.10.22 to 31.12.23
Care, domestic and administration	137	144

The number of employees whose annual employee benefit (excluding employer pension costs) exceeded £60,000 was:

	31.12.24	31.12.23
£60,001 - £70,000	-	1

 continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
General	4,959,008
EXPENDITURE ON	
Raising funds	2,370
Charitable activities	
General	4,902,488
Total	4,904,858
NET INCOME	54,150
RECONCILIATION OF FUNDS	
Total funds brought forward	(121,727)
TOTAL FUNDS CARRIED FORWARD	(67,577)

12. STOCKS

	31.12.24 £	31.12.23 £
Stocks	-	7,640

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	-	124,058
Prepayments and accrued income	-	97,158
	-	221,216

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	-	70,952
Amounts owed to group undertakings	-	278,346
Social security and other taxes	-	44,294
Other creditors	-	19,857
Amounts owed to related party	277,535	-
Deferred income	-	137,421
Accrued expenses	-	137,114
	277,535	687,984

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24	31.12.23
	£	£
Within one year	-	10,680
Between one and five years	-	14,050
	-	24,730

As at 30 September 2024, all lease agreements were transferred to Horsfall House CIO as part of the charity group restructure.

16. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	(67,577)	67,577	-
TOTAL FUNDS	(67,577)	67,577	-

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,254,058	(3,186,481)	67,577
TOTAL FUNDS	3,254,058	(3,186,481)	67,577

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	(121,727)	54,150	(67,577)
TOTAL FUNDS	(121,727)	54,150	(67,577)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,959,008	(4,904,858)	54,150
TOTAL FUNDS	4,959,008	(4,904,858)	54,150

17. RELATED PARTY DISCLOSURES

Transactions with group members
During the prior period, the charitable company paid rent of £131,250 and an asset usage charge of £65,801 to its parent undertaking, The Minchinhampton Centre for the Elderly, a registered charity. Due to the group restructure and transfer of all assets and liabilities to Horsfall House CIO on 30 September 2024, the same recharges were not included for year ended 31 December 2024.

2024 income includes amounts totalling £194,912 (period ended 31 December 2023 £336,488) received from its parent charity in respect of the charity providing financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care.

As at 31 December 2024, amounts owed to the parent charity totalled £nil (2023: £278,345)

Transactions with other related parties
As at 30 September 2024, the charitable company transferred it's assets and liabilities to Horsfall House CIO following a group restructure. This totalled £144,157 and is included as a donation within other expenditure.

As at 31 December 2024, the charitable company owed £277,535 to Horsfall House CIO (2023: Nil).

 continued...

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the parent charity, The Minchinhampton Centre for the Elderly, and its principal address is Horsfall House, Windmill Road, Minchinhampton, Gloucestershire, GL6 9EY.

Minchinhampton Centre For The Elderly Limited

Detailed Statement of Financial Activities
For The Year Ended 31 December 2024

	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	7,439	-
Charitable activities		
Nursing home	2,443,441	3,589,676
Day centre & non-residential services	204,745	278,877
Homecare	389,724	691,700
Voluntary fee top up	206,523	354,835
Other income	2,186	43,920
	3,246,619	4,959,008
Total incoming resources	3,254,058	4,959,008
EXPENDITURE		
Other trading activities		
Bad debts	15,500	2,370
Charitable activities		
Staff costs	2,127,078	3,348,069
Social security	158,710	230,262
Pensions	37,706	56,609
Utilities	71,550	98,213
Insurance	21,770	30,295
IT & Telephone	54,863	81,150
Advertising, recruitment & training	13,132	20,615
Other direct costs	23,071	33,452
Agency staff	180,671	254,964
Catering	90,234	147,089
Cleaning & hygiene	71,745	127,891
Rent	-	197,051
Repairs & maintenance	55,619	102,776
Travel & motor expenses	42,607	67,425
Office expenses	21,050	39,016
Hire of equipment	25,003	37,081
	2,994,809	4,871,958
Other		
Donation on group restructure	144,157	-
Support costs		
Governance costs		
Auditors' remuneration	10,810	3,100
Carried forward	10,810	3,100

Minchinhampton Centre For The Elderly Limited

Detailed Statement of Financial Activities For The Year Ended 31 December 2024

	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
Governance costs		
Brought forward	10,810	3,100
Legal & professional	21,205	27,430
	32,015	30,530
Total resources expended	3,186,481	4,904,858
Net income	67,577	54,150

This page does not form part of the statutory financial statements

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

England & Wales - Charity number 1083810

Accounts

REGISTERED COMPANY NUMBER: 02770415 (England and Wales)
REGISTERED CHARITY NUMBER: 1083810

Report of the Trustees and

Financial Statements

For The Period 1 October 2022 to 31 December 2023

for

Minchinhampton Centre For The Elderly Limited

Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Minchinhampton Centre For The Elderly
Limited

Contents of the Financial Statements
For The Period 1 October 2022 to 31 December 2023

Minchinhampton Centre For The Elderly Limited

Reference and Administrative Details For The Period 1 October 2022 to 31 December 2023

TRUSTEES	D Buy Marion Lady De Clifford M Lewis S H Moreland C Price A Hutchinson (appointed 1.10.22) (resigned 4.9.23) C P Fisher (resigned 1.10.22)
REGISTERED OFFICE	Horsfall House Windmill Road Minchinhampton Gloucestershire GL6 9EY
REGISTERED COMPANY NUMBER	02770415 (England and Wales)
REGISTERED CHARITY NUMBER	1083810
AUDITORS	Kingscott Dix Limited Chartered Accountants and Statutory Auditor Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN
BANKERS	Lloyds Bank Plc 12 Rowcroft Stroud Gloucestershire GL5 3BD

Report of the Trustees
For The Period 1 October 2022 to 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 October 2022 to 31 December 2023. The trustees have adopted the provisions of 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

Objectives and aims

The charity's principal object, in accordance with its constitution, continues to be the relief of the aged and disabled who are resident in and around Minchinhampton by the provision of facilities for rehabilitation, recreation and leisure time occupation.

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

Throughout the year, the charitable company served the local community by offering residential, domiciliary and day care to both privately funded and social service funded clients.

The purpose built Nursing Home has 44 beds, split evenly between General Nursing for the frail and elderly and Specialist Nursing for those with Dementia and other memory disorders. Along side this we can also offer:

- Palliative Care
- Respite
- Short Breaks Care

The charity's staff are knowledgeable and highly trained allowing the charity to offer residents the required support and reassurance. Registered nurses are on duty 24 hours a day and all of the charity's Care Assistants are trained to levels 2 & 3 in Health and Social Care.

The Charity has a dedicated kitchen providing healthy, freshly cooked meals and able to cater for any dietary need.

ACHIEVEMENT AND PERFORMANCE

The Charity continuously assesses and monitors outcomes for users of all services in order to implement changes or improvements. The Charity does this through annual satisfaction surveys and audits of:

- medication administration
- care documentation
- tissue viability (skin integrity)
- incidents, accidents or untoward events
- infection prevention and control

The Charity works closely with professional organisations to ensure that care is always in line with best practice and best meets the interests and needs of our users.

The Charity undergoes regulatory inspections of catering facilities by Environmental Health and has systematically maintained the highest level of Five Stars.

FINANCIAL REVIEW

Financial position

The objective continues to be to produce a modest surplus. As at 31December 2023, the charity made a surplus of £54,150 (2022:a deficit of £98,073).

Demand for the services that Horsfall House provides is undiminished and since Covid 19 testing can be undertaken on new residents, allied to strict risk assessments, they are being accepted into the Home. This has resulted in Horsfall House maintaining an excellent bed occupancy level.

During the year the Charitable company continued to receive additional funding from its parent charity. Income includes amounts totalling £336,488 (2022 - £317,872) from its parent charity giving financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care. It is anticipated that this support will continue going forward.

Reserves policy

The trustees current policy is that the free reserves are the unrestricted funds not invested in fixed assets. The trustees consider that the free reserves deficit at 31 December 2023, which amounts to £67,577 is satisfactory given that the Charitable company is supported by its parent charity, The Minchinhampton Centre for the Elderly.

The Trustees consider that due to the high level of retained reserves represented in cash and investments held by the parent charity, there are sufficient funds to maintain working capital. The continued support of the parent charity and a return to normal operations of the Dr Booth Day Centre is expected to allow the Charitable company to return to a surplus position.

Risk factors

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.

The external risks to funding are reduced by the diversification of the charity's funding sources. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. The trustees consider that by aiming to ensure a consistently high level of professionalism from a well trained staff reduces the risk of failure in the standard of care delivered. All procedures are periodically checked to ensure that they continue to meet the needs of the charity.

Procedures are in place to ensure compliance with Health and Safety for staff and residents. Control measures for risk management have been implemented by the charity to ensure that residents are not being put at unnecessary risk from harm or abuse

Going concern

The trustees have reviewed the reserves of the charity.

The trustees consider that this combined with the high level of retained reserves represented in cash and investments held by the parent charity, The Minchinhampton Centre for the Elderly, that there are sufficient funds to maintain working capital and accordingly it is appropriate to prepare the financial statements on a going concern basis.

FUTURE PLANS

The trustees intend to continue to improve the facilities within Horsfall House. The trustees will continue to place high importance on staff training and believe that, due to the training that has been carried out in recent years, the staff at Horsfall House offer a much higher level of expertise than is generally available in other care homes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the Trustees
For The Period 1 October 2022 to 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT
Recruitment and appointment of new trustees
The trustees are appointed either by resolution of the directors or by ordinary resolution (requiring a simple majority) of the company's members subject to a requirement that any new appointee be approved by a majority of the existing trustees and to a special notice requirement. There is presently no maximum number of trustees, but there is a requirement that there should be no less than four. One third of the directors are required to retire at each annual general meeting, being those who have been longest in office since their last appointment or reappointment, but they may offer themselves for reappointment. The names of those who were trustees at any point during the year are disclosed above.

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
The day to day management of the charity is delegated to the Operations Director, Clinical Director, Home Care manager and Day Centre Manager.

The board aims to have quarterly meetings and major decisions affecting the charity are passed on a majority vote of those present. The management accounts preparation is undertaken by an experienced management accountant and the accounts are presented at the board meeting.

The board is elected at the Annual General Meeting and all Trustees are briefed on their responsibilities as Trustees prior to their acceptance of the role.

The trustees are responsible for providing training, where this is necessary, to new trustees so that they are equipped to fulfil their duties properly.

Related parties
During the year the Charitable company received £336,488 (2022 - £317,871) from its parent charity giving financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care.

For administrative reasons the property comprising the land and buildings known as Horsfall House (together comprised in Land Registry Title Nos. GR132825, GR184300 and GR353447) was re-registered in the name of Minchinhampton Centre for the Elderly Limited and, pursuant to a Declaration of Trust dated 9 June 2011, is now held on trust for The Minchinhampton Centre for the Elderly (Charity number 287479) absolutely.

Accordingly, the property is included in the accounts of the Charity Group only and there is a annual rental charge raised to Minchinhampton Centre for The Elderly Limited that totalled to £197,051 for the period ended 31 December 2023 (2022: £150,967).

EVENTS SINCE THE END OF THE PERIOD
Information relating to events since the end of the period is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Minchinhampton Centre For The Elderly Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Kingscott Dix Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10 June 2024 and signed on its behalf by:

S H Moreland - Trustee

Report of the Independent Auditors to the Members of Minchinhampton Centre For The Elderly Limited

Opinion
We have audited the financial statements of Minchinhampton Centre For The Elderly Limited (the 'charitable company') for the period ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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
We draw your attention to the reference to Going Concern in Note 1 to the Financial Statements. The company is dependent on the continued financial support of the Group to continue as a Going Concern. Our opinion is not modified in this respect.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In assigning the audit engagement team we ensured that collectively they had the appropriate competence and capabilities to identify non-compliance with laws and regulations, highlight areas of the financial statements particularly susceptible to fraud and conduct appropriate additional enquiries where suspicions or weaknesses became evident.

At the planning stage, we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. This involved preliminary planning discussions with management to obtain their assessment of fraud risk, to identify any incidences of fraud during the year and understand the measures and controls they had taken to combat the possibility of fraud.

Our transaction testing and assessment of controls during the audit provided further evidence as to the validity of this initial assessment with regard to material misstatement and fraud.

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Directors, and inspection of the Company's regulatory and legal correspondence. The team were briefed with regard to laws and regulations and remained alert to any indication of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including legislation covering financial reporting including related companies, distributable profits and taxation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In assessing this compliance, we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates in the measurement and presentation of profit within the financial statements.

The company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Health and safety, Employment laws, GDPR, Care Act, Care, Support & Aftercare Act and Health & Social Care Act.

Audit procedures designed to identify non-compliance with these laws and regulations included enquiry of the Directors and other management and inspection of regulatory and legal correspondence. None of the procedures applied identified actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. Where an irregularity is non-financial or has not reached a stage where its impact is financial, it is less likely to be identified by auditing procedures. In addition, to the extent that an irregularity involves collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls, there remains a high risk of non-detection. We are not responsible for detecting all instances of non-compliance with laws and regulations and cannot be expected to do so.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Spashett (Senior Statutory Auditor)
for and on behalf of Kingscott Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

10 June 2024

Minchinhampton Centre For The Elderly Limited

Statement of Financial Activities
For The Period 1 October 2022 to 31 December 2023

	Notes	Period 1.10.22 to 31.12.23 Unrestricted funds £	Year Ended 30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	37,954
Charitable activities	3		
General		4,959,008	3,596,595
Total		4,959,008	3,634,549
EXPENDITURE ON			
Raising funds	4	2,370	-
Charitable activities	5		
General		4,902,488	3,732,622
Total		4,904,858	3,732,622
NET INCOME/(EXPENDITURE)		54,150	(98,073)
RECONCILIATION OF FUNDS			
Total funds brought forward		(121,727)	(23,654)
TOTAL FUNDS CARRIED FORWARD		(67,577)	(121,727)

The notes form part of these financial statements

Minchinhampton Centre For The Elderly Limited

Balance Sheet
31 December 2023

	Notes	31.12.23 Unrestricted funds £	30.9.22 Total funds £
CURRENT ASSETS			
Stocks	11	7,640	7,705
Debtors	12	221,216	159,305
Cash at bank and in hand		391,551	286,430
		620,407	453,440
CREDITORS			
Amounts falling due within one year	13	(687,984)	(575,167)
NET CURRENT ASSETS/(LIABILITIES)		(67,577)	(121,727)
TOTAL ASSETS LESS CURRENT LIABILITIES		(67,577)	(121,727)
NET ASSETS/(LIABILITIES)		(67,577)	(121,727)
FUNDS	15		
Unrestricted funds		(67,577)	(121,727)
TOTAL FUNDS		(67,577)	(121,727)

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2024 and were signed on its behalf by:

S H Moreland - Trustee

Minchinhampton Centre For The Elderly Limited

Cash Flow Statement
For The Period 1 October 2022 to 31 December 2023

	Notes	Period 1.10.22 to 31.12.23 £	Year Ended 30.9.22 £
Cash flows from operating activities			
Cash generated from operations	1	105,121	75,782
Net cash provided by operating activities		105,121	75,782
Change in cash and cash equivalents in the reporting period		105,121	75,782
Cash and cash equivalents at the beginning of the reporting period		286,430	210,648
Cash and cash equivalents at the end of the reporting period		391,551	286,430

The notes form part of these financial statements

Notes to the Cash Flow Statement
For The Period 1 October 2022 to 31 December 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.10.22 to 31.12.23 £	Year Ended 30.9.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	54,150	(98,073)
Adjustments for:		
Decrease in stocks	65	2,862
(Increase)/decrease in debtors	(61,911)	21,226
Increase in creditors	112,817	149,767
Net cash provided by operations	105,121	75,782

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.22 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	286,430	105,121	391,551
	286,430	105,121	391,551
Total	286,430	105,121	391,551

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The period respresents a 15 month period to 31 December 2023. The charity extended its year end to be consistent with the parent charity.

Going concern

The charity incurred a surplus of £54,150 for the period, and had net current liabilities of £67,577 and a deficit of £67,577 on unrestricted funds at 31 December 2023..

The trustees consider that the high level of unrestricted funds held in cash and investments by the parent charity The Minchinhampton Centre For The Elderly is sufficient to maintain the charity's working capital, so that the charity has adequate resource to continue in operational existence for the foreseeable future.

Accordingly, the trustees consider it is appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would be required if the going concern basis of accounting is not appropriate, including reducing assets to their recoverable amounts, and providing liabilities arising from the cessation of operations.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

Stocks

Stocks comprise of catering, cleaning and medical supplies to be used by the charity, and are stated at the lower of cost and net realisable value.

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Charitable funds
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Financial instruments
Financial instruments are recognised in the charity's balance sheet when the charity 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 charity’s contractual obligations expire or are discharged or cancelled.

continued...

2. DONATIONS AND LEGACIES

	Period 1.10.22 to 31.12.23 £	Year Ended 30.9.22 £
Grants receivable	-	37,954

Grants receivable for core activities		
Other Covid related grants	-	37,954

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Period 1.10.22 to 31.12.23 £	Year Ended 30.9.22 £
Nursing home	General	3,589,676	2,456,161
Day centre & non-residential services	General	278,877	175,595
Homecare	General	691,700	645,763
Voluntary fee top up	General	354,835	317,871
Other income	General	43,920	1,205
		4,959,008	3,596,595

4. RAISING FUNDS

Other trading activities

	Period 1.10.22 to 31.12.23 £	Year Ended 30.9.22 £
Bad debts	2,370	-

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
General	4,871,958	30,530	4,902,488

continued...

6. SUPPORT COSTS

	Governance costs £
General	30,530

Support costs, included in the above, are as follows:

	Period 1.10.22 to 31.12.23 General £	Year Ended 30.9.22 Total activities £
Auditors' remuneration	3,100	11,490
Legal & professional	27,430	19,952
	30,530	31,442

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.10.22 to 31.12.23 £	Year Ended 30.9.22 £
Auditors' remuneration	3,100	11,490
Operating lease charges	197,051	150,967

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2023 nor for the year ended 30 September 2022.

9. STAFF COSTS

	Period 1.10.22 to 31.12.23 £	Year Ended 30.9.22 £
Wages and salaries	3,348,069	2,501,482
Social security costs	230,262	195,880
Other pension costs	56,609	42,280
	3,634,940	2,739,642

continued...

9. STAFF COSTS - continued

The average monthly number of employees during the period was as follows:

	Period 1.10.22 to 31.12.23	Year Ended 30.9.22
Care, domestic and administration	144	141

The number of employees whose annual employee benefit (excluding employer pension costs) exceeded £60,000 was:

	31.12.23	30.09.22
£60,001 - £70,000	1	1

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	37,954
Charitable activities	
General	3,596,595
Total	3,634,549
EXPENDITURE ON	
Charitable activities	
General	3,732,622
NET INCOME/(EXPENDITURE)	(98,073)
RECONCILIATION OF FUNDS	
Total funds brought forward	(23,654)
TOTAL FUNDS CARRIED FORWARD	(121,727)

continued...

11. STOCKS

	31.12.23	30.9.22
	£	£
Stocks	7,640	7,705

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	30.9.22
	£	£
Trade debtors	124,058	89,324
Prepayments and accrued income	97,158	69,981
	221,216	159,305

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	30.9.22
	£	£
Trade creditors	70,952	55,986
Amounts owed to group undertakings	278,346	197,521
Social security and other taxes	44,294	44,180
Other creditors	19,857	36,926
Deferred income	137,421	122,274
Accrued expenses	137,114	118,280
	687,984	575,167

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23	30.9.22
	£	£
Within one year	10,680	9,480
Between one and five years	14,050	23,700
	24,730	33,180

The charitable company has an informal agreement with its parent charity, The Minchinhampton Centre for the Elderly, to lease the property known as Horsfall House. Rentals payable in the period are disclosed in the Related party transactions note. Other than operating lease commitments referred to above, the charitable company has no other financial commitments, guarantees or contingent liabilities (2022 - £nil).

continued...

15. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	(121,727)	54,150	(67,577)
TOTAL FUNDS	(121,727)	54,150	(67,577)

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,959,008	(4,904,858)	54,150
TOTAL FUNDS	4,959,008	(4,904,858)	54,150

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	(23,654)	(98,073)	(121,727)
TOTAL FUNDS	(23,654)	(98,073)	(121,727)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,634,549	(3,732,622)	(98,073)
TOTAL FUNDS	3,634,549	(3,732,622)	(98,073)

continued...

16. RELATED PARTY DISCLOSURES

During the year, the company paid rent of £131,250 (2022: £105,000) and an asset usage charge of £65,801 (2022: £45,967) to its parent undertaking, The Minchinhampton Centre for the Elderly, a registered charity. At the balance sheet date amounts owed to the parent charity totalled £278,345 (2022 :£197,521).The company also makes use of various other fixtures, fittings and equipment which are owned by its parent charity.

Income includes amounts totalling £336,488 (2022: £317,872) from its parent charity in respect of the charity providing financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care.

17. POST BALANCE SHEET EVENTS

A new charitable organisation Horsfall House has been registered with the Charities Commission in 2024. It is the trustees' intention that the activities and assets of the Charity are transferred to Horsfall House before the end of 2024.

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the parent charity, The Minchinhampton Centre for the Elderly, and its principal address is Horsfall House, Windmill Road, Minchinhampton, Gloucestershire, GL6 9EY.

Minchinhampton Centre For The Elderly Limited

Detailed Statement of Financial Activities For The Period 1 October 2022 to 31 December 2023

	Period 1.10.22 to 31.12.23 £	Year Ended 30.9.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants receivable	-	37,954
Charitable activities		
Nursing home	3,589,676	2,456,161
Day centre & non-residential services	278,877	175,595
Homecare	691,700	645,763
Voluntary fee top up	354,835	317,871
Other income	43,920	1,205
	4,959,008	3,596,595
Total incoming resources	4,959,008	3,634,549
EXPENDITURE		
Other trading activities		
Bad debts	2,370	-
Charitable activities		
Staff costs	3,348,069	2,501,482
Social security	230,262	195,880
Pensions	56,609	42,280
Utilities	98,213	62,889
Insurance	30,295	22,596
IT & Telephone	81,150	55,719
Advertising, recruitment & training	20,615	14,041
Other direct costs	33,452	51,359
Agency staff	254,964	202,145
Catering	147,089	97,005
Cleaning & hygiene	127,891	90,385
Rent	197,051	150,967
Repairs & maintenance	102,776	90,681
Travel & motor expenses	67,425	61,099
Office expenses	39,016	34,910
Hire of equipment	37,081	27,742
	4,871,958	3,701,180
Support costs		
Governance costs		
Auditors' remuneration	3,100	11,490
Legal & professional	27,430	19,952
	30,530	31,442

This page does not form part of the statutory financial statements

Minchinhampton Centre For The Elderly Limited

Detailed Statement of Financial Activities For The Period 1 October 2022 to 31 December 2023

	Period 1.10.22 to 31.12.23 £	Year Ended 30.9.22 £
Total resources expended	4,904,858	3,732,622
Net income/(expenditure)	54,150	(98,073)

This page does not form part of the statutory financial statements

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

England & Wales - Charity number 1083810

Accounts

REGISTERED COMPANY NUMBER: 02770415 (England and Wales)
REGISTERED CHARITY NUMBER: 1083810

Report of the Trustees and

Financial Statements

For The Year Ended 30 September 2022

for

Minchinhampton Centre For The Elderly Limited

Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Minchinhampton Centre For The Elderly
Limited

Contents of the Financial Statements
For The Year Ended 30 September 2022

Minchinhampton Centre For The Elderly Limited

Reference and Administrative Details For The Year Ended 30 September 2022

TRUSTEES	D Buy Mrs M Lady De Clifford M Lewis S H Moreland C Price A Hutchinson (appointed 1.10.22) C P Fisher (resigned 1.10.22)
COMPANY SECRETARY	C P Fisher
REGISTERED OFFICE	Horsfall House Windmill Road Minchinhampton Gloucestershire GL6 9EY
REGISTERED COMPANY NUMBER	02770415 (England and Wales)
REGISTERED CHARITY NUMBER	1083810
AUDITORS	Kingscott Dix Limited Chartered Accountants and Statutory Auditor Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN
BANKERS	Lloyds Bank Plc 12 Rowcroft Stroud Gloucestershire GL5 3BD

Minchinhampton Centre For The Elderly Limited

Report of the Trustees For The Year Ended 30 September 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of 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

Objectives and aims

The charity's principal object, in accordance with its constitution, continues to be the relief of the aged and disabled who are resident in and around Minchinhampton by the provision of facilities for rehabilitation, recreation and leisure time occupation.

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

Throughout the year, the charitable company served the local community by offering residential, domiciliary and day care to both privately funded and social service funded clients.

The purpose built Nursing Home has 44 beds, split evenly between General Nursing for the frail and elderly and Specialist Nursing for those with Dementia and other memory disorders. Along side this we can also offer:

- Palliative Care
- Respite
- Short Breaks Care

The charity's staff are knowledgeable and highly trained allowing the charity to offer residents the required support and reassurance. Registered nurses are on duty 24 hours a day and all of the charity's Care Assistants are trained to levels 2 & 3 in Health and Social Care.

The Charity have a dedicated kitchen providing healthy, freshly cooked meals and able to cater for any dietary need.

ACHIEVEMENT AND PERFORMANCE

The Charity continuously assess' and monitor's outcomes for users of all services in order to implement changes or improvements. The Charity do this through annual satisfaction surveys and audits of:

- medication administration
- care documentation
- tissue viability (skin integrity)
- incidents, accidents or untoward events
- infection prevention and control

The Charity works closely with professional organisations to ensure that care is always in line with best practice and best meets the interests and needs of our users.

The Charity continues to maintain an overall 'Good' rating with Care Quality Commission in both the care home and homecare services it provides.

The Charity undergoes regulatory inspections of catering facilities by Environmental Health and have systematically maintained the highest level of Five Stars.

Report of the Trustees
For The Year Ended 30 September 2022

FINANCIAL REVIEW
Financial position
The objective continues to be to produce a modest surplus however as at 30 September 2022, the charity made a deficit of £98,073 (2021: £90,280).

Demand for the services that Horsfall House provides is undiminished and since Covid 19 testing can be undertaken on new residents, allied to strict risk assessments, they are being accepted into the Home. This has resulted in Horsfall House maintaining an excellent bed occupancy level.

During the year the Charitable company started to receive additional funding from its parent charity. Income includes amounts totalling £317,871 (2021 - £222,348) from its parent charity giving financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care. It is anticipated that this support will continue going forward and that the full year of income in 2023 will allow the Charitable company to achieve its objective of a modest surplus.

Reserves policy
The trustees current policy is that the free reserves are the unrestricted funds not invested in fixed assets. The trustees consider that the free reserves deficit at 30 September 2022, which amounts to £121,727 is satisfactory given that the Charitable company is supported by its parent charity, The Minchinhampton Centre for the Elderly.

The Trustees consider that due to the high level of retained reserves represented in cash and investments held by the parent charity, there are sufficient funds to maintain working capital. The continued support of the parent charity and a return to normal operations of the Dr Booth Day Centre is expected to allow the Charitable company to return to a surplus position.

Risk factors
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.

The external risks to funding are reduced by the diversification of the charity's funding sources. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. The trustees consider that by aiming to ensure a consistently high level of professionalism from a well trained staff reduces the risk of failure in the standard of care delivered. All procedures are periodically checked to ensure that they continue to meet the needs of the charity.

Going concern
The trustees have reviewed the reserves of the charity and have given full consideration to the financial impact of the Covid 19 Coronavirus. We took a cautious step in not introducing new residents through the period that testing for the virus was unavailable. Demand for the services that Horsfall House provides is undiminished and now that we can undertake tests on new residents, allied to strict risk assessments, they are now being accepted into the Home.

The trustees consider that this combined with the high level of retained reserves represented in cash and investments held by the parent charity, The Minchinhampton Centre for the Elderly, that there are sufficient funds to maintain working capital and accordingly it is appropriate to prepare the financial statements on a going concern basis.

FUTURE PLANS
The trustees intend to continue to improve the facilities within Horsfall House. The trustees will continue to place high importance on staff training and believe that, due to the training that has been carried out in recent years, the staff at Horsfall House offer a much higher level of expertise than is generally available in other care homes.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Minchinhampton Centre For The Elderly Limited

Report of the Trustees For The Year Ended 30 September 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees are appointed either by resolution of the directors or by ordinary resolution (requiring a simple majority) of the company's members subject to a requirement that any new appointee be approved by a majority of the existing trustees and to a special notice requirement. There is presently no maximum number of trustees, but there is a requirement that there should be no less than four. One third of the directors are required to retire at each annual general meeting, being those who have been longest in office since their last appointment or reappointment, but they may offer themselves for reappointment. The names of those who were trustees at any point during the year are disclosed above.

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

The day to day management of the charity is delegated to the Operations Director, Clinical Director, Home Care manager and Day Centre Manager.

The board aims to have quarterly meetings and major decisions affecting the charity are passed on a majority vote of those present. The management accounts preparation is undertaken by an experienced management accountant and the accounts are presented at the board meeting.

The board is elected at the Annual General Meeting and all Trustees are briefed on their responsibilities as Trustees prior to their acceptance of the role.

The trustees are responsible for providing training, where this is necessary, to new trustees so that they are equipped to fulfil their duties properly.

Related parties

During the year the Charitable company received £317,871 (2021 - £222,348 from its parent charity giving financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care.

For administrative reasons the property comprising the land and buildings known as Horsfall House (together comprised in Land Registry Title Nos. GR132825, GR184300 and GR353447) was re-registered in the name of Minchinhampton Centre for the Elderly Limited and, pursuant to a Declaration of Trust dated 9 June 2011, is now held on trust for The Minchinhampton Centre for the Elderly (Charity number 287479) absolutely.

Accordingly, the property is included in the accounts of the Charity Group only and there is a annual rental charge raised to Minchinhampton Centre for The Elderly Limited that totalled to £150,967 for the year ended 30 September 2022 (2021: £146,823).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Minchinhampton Centre For The Elderly Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Kingscott Dix Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 March 2023 and signed on its behalf by:

A Hutchinson - Trustee

Report of the Independent Auditors to the Members of Minchinhampton Centre For The Elderly Limited

Opinion
We have audited the financial statements of Minchinhampton Centre For The Elderly Limited (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Minchinhampton Centre For The Elderly Limited

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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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.

Report of the Independent Auditors to the Members of Minchinhampton Centre For The Elderly Limited

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In assigning the audit engagement team we ensured that collectively they had the appropriate competence and capabilities to identify non-compliance with laws and regulations, highlight areas of the financial statements particularly susceptible to fraud and conduct appropriate additional enquiries where suspicions or weaknesses became evident.

At the planning stage, we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. This involved preliminary planning discussions with management to obtain their assessment of fraud risk, to identify any incidences of fraud during the year and understand the measures and controls they had taken to combat the possibility of fraud.

Our transaction testing and assessment of controls during the audit provided further evidence as to the validity of this initial assessment with regard to material misstatement and fraud.

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Directors, and inspection of the Company's regulatory and legal correspondence. The team were briefed with regard to laws and regulations and remained alert to any indication of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including legislation covering financial reporting including related companies, distributable profits and taxation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In assessing this compliance, we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates in the measurement and presentation of profit within the financial statements.

The company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect:
Health and safety, Employment laws, GDPR, Care Act, Care, Support & Aftercare Act and Health & Social Care Act.

Audit procedures designed to identify non-compliance with these laws and regulations included enquiry of the Directors and other management and inspection of regulatory and legal correspondence. None of the procedures applied identified actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. Where an irregularity is non-financial or has not reached a stage where its impact is financial, it is less likely to be identified by auditing procedures. In addition, to the extent that an irregularity involves collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls, there remains a high risk of non-detection. We are not responsible for detecting all instances of non-compliance with laws and regulations and cannot be expected to do so.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of Minchinhampton Centre For The Elderly Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. G. Spashett

Mark Spashett (Senior Statutory Auditor)
for and on behalf of Kingscott Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Date: 12th April 2023

Minchinhampton Centre For The Elderly Limited

Statement of Financial Activities For The Year Ended 30 September 2022

	Notes	30.9.22 Unrestricted funds £	30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	37,954	175,474
Charitable activities	4		
General		3,596,595	3,152,061
Investment income	3	-	1,212
Total		3,634,549	3,328,747
EXPENDITURE ON			
Charitable activities	5		
General		3,732,622	3,419,027
NET INCOME/(EXPENDITURE)		(98,073)	(90,280)
RECONCILIATION OF FUNDS			
Total funds brought forward		(23,654)	66,626
TOTAL FUNDS CARRIED FORWARD		(121,727)	(23,654)

The notes form part of these financial statements

Minchinhampton Centre For The Elderly Limited

Balance Sheet
30 September 2022

	Notes	30.9.22 Unrestricted funds £	30.9.21 Total funds £
CURRENT ASSETS			
Stocks	11	7,705	10,567
Debtors	12	159,305	204,576
Cash at bank and in hand		286,430	210,648
		453,440	425,791
CREDITORS			
Amounts falling due within one year	13	(575,167)	(449,445)
NET CURRENT ASSETS/(LIABILITIES)		(121,727)	(23,654)
TOTAL ASSETS LESS CURRENT LIABILITIES		(121,727)	(23,654)
NET ASSETS/(LIABILITIES)		(121,727)	(23,654)
FUNDS	15		
Unrestricted funds		(121,727)	(23,654)
TOTAL FUNDS		(121,727)	(23,654)

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 March 2023 and were signed on its behalf by:

A Hutchinson - Trustee

Minchinhampton Centre For The Elderly Limited

Cash Flow Statement For The Year Ended 30 September 2022

	Notes	30.9.22 £	30.9.21 £
Cash flows from operating activities			
Cash generated from operations	1	75,782	(47,646)
Net cash provided by/(used in) operating activities		75,782	(47,646)
Change in cash and cash equivalents in the reporting period		75,782	(47,646)
Cash and cash equivalents at the beginning of the reporting period		210,648	258,294
Cash and cash equivalents at the end of the reporting period		286,430	210,648

The notes form part of these financial statements

Minchinhampton Centre For The Elderly
Limited

Notes to the Cash Flow Statement
For The Year Ended 30 September 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.9.22	30.9.21
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(98,073)	(90,280)
Adjustments for:		
Decrease/(increase) in stocks	2,862	(548)
Decrease in debtors	21,226	40,553
Increase in creditors	149,767	2,629
Net cash provided by/(used in) operations	75,782	(47,646)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.21	Cash flow	At 30.9.22
	£	£	£
Net cash			
Cash at bank and in hand	210,648	75,782	286,430
	210,648	75,782	286,430
Total	210,648	75,782	286,430

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The charity incurred a deficit of £98,073 for the year, and had net current liabilities of £121,727 and a deficit of £121,727 on unrestricted funds at 30 September 2022.

The trustees consider that the high level of unrestricted funds held in cash and investments by the parent charity The Minchinhampton Centre For The Elderly is sufficient to maintain the charity's working capital, so that the charity has adequate resource to continue in operational existence for the foreseeable future.

Accordingly, the trustees consider it is appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would be required if the going concern basis of accounting is not appropriate, including reducing assets to their recoverable amounts, and providing liabilities arising from the cessation of operations.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

Stocks
Stocks comprise of catering, cleaning and medical supplies to be used by the charity, and are stated at the lower of cost and net realisable value.

Taxation
The charity is exempt from corporation tax on its charitable activities.

continued...

1. **ACCOUNTING POLICIES - continued**

Charitable funds
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Financial instruments
Financial instruments are recognised in the charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

continued...

2. DONATIONS AND LEGACIES

	30.9.22	30.9.21
	£	£
Donations and gifts	-	50,000
Grants receivable	37,954	125,474
	37,954	175,474

Grants receivable for core activities		
Infection control grant	-	82,076
Coronavirus job retention scheme	-	1,135
Other Covid related grants	37,954	42,263
	37,954	125,474,

3. INVESTMENT INCOME

	30.9.22	30.9.21
	£	£
Interest recievable	-	1,212

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.9.22	30.9.21
		£	£
Nursing home	General	2,456,161	2,163,622
Day centre & non-residential services	General	175,595	66,192
Homecare	General	645,763	699,054
Voluntary fee top up	General	317,871	222,348
Other income	General	1,205	845
		3,596,595	3,152,061

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
General	3,701,180	31,442	3,732,622

continued...

6. SUPPORT COSTS

	Governance costs
	£
General	31,442

Support costs, included in the above, are as follows:

	30.9.22	30.9.21
	General	Total activities
	£	£
Auditors' remuneration	11,490	7,330
Legal & professional	19,952	16,625
	31,442	23,955

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.22	30.9.21
	£	£
Auditors' remuneration	11,490	7,330
Operating lease charges	150,967	146,823

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

9. STAFF COSTS

	30.9.22	30.9.21
	£	£
Wages and salaries	2,501,482	2,400,449
Social security costs	195,880	165,873
Other pension costs	42,280	40,252
	2,739,642	2,606,574

The average monthly number of employees during the year was as follows:

	30.9.22	30.9.21
Care, domestic and administration	141	145

continued...

9. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	30.9.22	30.9.21
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
	1	1

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	175,474
Charitable activities	
General	3,152,061
Investment income	1,212
Total	3,328,747
EXPENDITURE ON	
Charitable activities	
General	3,419,027
NET INCOME/(EXPENDITURE)	(90,280)
RECONCILIATION OF FUNDS	
Total funds brought forward	66,626
TOTAL FUNDS CARRIED FORWARD	(23,654)

11. STOCKS

	30.9.22 £	30.9.21 £
Stocks	7,705	10,567

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Trade debtors	89,324	129,241
Prepayments and accrued income	69,981	75,335
	159,305	204,576

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Trade creditors	55,986	41,916
Amounts owed to group undertakings	197,521	130,980
Social security and other taxes	44,180	43,062
Other creditors	36,926	40,424
Deferred income	122,274	87,858
Accrued expenses	118,280	105,205
	575,167	449,445

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.9.22	30.9.21
	£	£
Within one year	9,480	7,704
Between one and five years	23,700	24,113
	33,180	31,817

The charitable company has an informal agreement with its parent charity, The Minchinhampton Centre for the Elderly, to lease the property known as Horsfall House. Rentals payable in the period are disclosed in the Related party transactions note. Other than operating lease commitments referred to above, the charitable company has no other financial commitments, guarantees or contingent liabilities (2021 - £nil).

15. MOVEMENT IN FUNDS

	At 1.10.21	Net movement in funds	At 30.9.22
	£	£	£
Unrestricted funds			
General fund	(23,654)	(98,073)	(121,727)
TOTAL FUNDS	(23,654)	(98,073)	(121,727)

continued...

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,634,549	(3,732,622)	(98,073)
TOTAL FUNDS	3,634,549	(3,732,622)	(98,073)

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	66,626	(90,280)	(23,654)
TOTAL FUNDS	66,626	(90,280)	(23,654)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,328,747	(3,419,027)	(90,280)
TOTAL FUNDS	3,328,747	(3,419,027)	(90,280)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	66,626	(188,353)	(121,727)
TOTAL FUNDS	66,626	(188,353)	(121,727)

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,963,296	(7,151,649)	(188,353)
TOTAL FUNDS	6,963,296	(7,151,649)	(188,353)

16. RELATED PARTY DISCLOSURES

During the year, the company paid rent of £105,000 (2021: £105,000) and an asset usage charge of £45,967 (2021: £41,823) to its parent undertaking, The Minchinhampton Centre for the Elderly, a registered charity. At the balance sheet date amounts owed to the parent charity totalled £197,521 (2021:£130,980).The company also makes use of various other fixtures, fittings and equipment which are owned by its parent charity.

Income includes amounts totalling £317,872 (2021: £222,348) from its parent charity in respect of the charity providing financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care.

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the parent charity, The Minchinhampton Centre for the Elderly, and its principal address is Horsfall House, Windmill Road, Minchinhampton, Gloucestershire, GL6 9EY.

Minchinhampton Centre For The Elderly Limited

Detailed Statement of Financial Activities For The Year Ended 30 September 2022

	30.9.22 £	30.9.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	-	50,000
Grants receivable	37,954	125,474
	37,954	175,474
Investment income		
Interest recievable	-	1,212
Charitable activities		
Nursing home	2,456,161	2,163,622
Day centre & non-residential services	175,595	66,192
Homecare	645,763	699,054
Voluntary fee top up	317,871	222,348
Other income	1,205	845
	3,596,595	3,152,061
Total incoming resources	3,634,549	3,328,747
EXPENDITURE		
Charitable activities		
Staff costs	2,501,482	2,400,449
Social security	195,880	165,873
Pensions	42,280	40,252
Utilities	62,889	67,697
Insurance	22,596	19,007
IT & Telephone	55,719	53,797
Advertising, recruitment & training	14,041	22,230
Other direct costs	51,359	64,768
Agency staff	202,145	41,617
Catering	97,005	80,231
Cleaning & hygiene	90,385	87,813
Rent	150,967	146,823
Repairs & maintenance	90,681	87,212
Travel & motor expenses	61,099	64,935
Office expenses	34,910	23,950
Hire of equipment	27,742	28,418
	3,701,180	3,395,072
Support costs		
Governance costs		
Auditors' remuneration	11,490	7,330
Legal & professional	19,952	16,625
	31,442	23,955

Detailed Statement of Financial Activities
For The Year Ended 30 September 2022

	30.9.22 £	30.9.21 £
Total resources expended	3,732,622	3,419,027
Net expenditure	(98,073)	(90,280)

This page does not form part of the statutory financial statements

Accounts

Charity Registration No. 1083810

Company Registration No. 02770415 (England and Wales)

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Fisher	
	C Price	
	S Moreland	
	Lady de Clifford	
	M Lewis	(Appointed 18 December 2020)
	D Buy	(Appointed 18 December 2020)
Secretary	C Fisher	
Charity number	1083810	
Company number	02770415	
Principal address	Horsfall house Windmill Road Minchinhampton Gloucestershire United Kingdom GL6 9EY	
Registered office	Horsfall house Windmill Road Minchinhampton Gloucestershire United Kingdom GL6 9EY	
Auditor	Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD	
Bankers	Lloyds Bank Plc 12 Rowcroft Stroud Gloucestershire GL5 3BD	

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

CONTENTS

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities
The charity’s principal object, in accordance with its constitution, continues to be the relief of the aged and disabled who are resident in and around Minchinhampton by the provision of facilities for rehabilitation, recreation and leisure time occupation.

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

Throughout the year, the charitable company served the local community by offering residential, domiciliary and day care to both privately funded and social service funded clients.

The purpose built Nursing Home has 44 beds, split evenly between General Nursing for the frail and elderly and Specialist Nursing for those with Dementia and other memory disorders. Along side this we can also offer:

- Palliative Care
- Respite
- Short Breaks Care

The charity’s staff are knowledgeable and highly trained allowing the charity to offer residents the required support and reassurance. Registered nurses are on duty 24 hours a day and all of the charity’s Care Assistants are trained to levels 2 & 3 in Health and Social Care.

The Charity have a dedicated kitchen providing healthy, freshly cooked meals and able to cater for any dietary need.

Achievements and performance
The Charity continuously assess and monitor outcomes for users of all services in order to implement changes or improvements. The Charity do this through annual satisfaction surveys and audits of:

- medication administration
- care documentation
- tissue viability (skin integrity)
- incidents, accidents or untoward events
- infection prevention and control

The Charity works closely with professional organisations to ensure that care is always in line with best practice and best meets the interests and needs of our users.

The Charity continues to maintain an overall ‘Good’ rating with Care Quality Commission in both the care home and homecare services it provides.

The Charity undergoes regulatory inspections of catering facilities by Environmental Health and have systematically maintained the highest level of Five Stars.

Financial review

The objective continues to be to produce a modest surplus however this year the charity made a deficit of £90,280. During the year Covid 19 continued to have an impact on the Dr Booth Day Centre with the centre re-opening in May 2021 following closures for part of the year.

Demand for the services that Horsfall House provides is undiminished and since Covid 19 testing can be undertaken on new residents, allied to strict risk assessments, they are being accepted into the Home. This has resulted in Horsfall House maintaining a bed occupancy level of over 93% during the year (2020 - 93%).

During the year the Charitable company started to receive additional funding from its parent charity. Income includes amounts totalling £222,348 (2020 - Nil) from its parent charity giving financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care. It is anticipated that this support will continue going forward and that the full year of income in 2022 will allow the Charitable company to achieve its objective of a modest surplus.

Reserves

The trustees current policy is that the free reserves are the unrestricted funds not invested in fixed assets. The trustees consider that the free reserves deficit at 30 September 2021, which amounts to £23,654 is satisfactory given that the Charitable company is supported by its parent charity, The Minchinhampton Centre for the Elderly.

The Trustees consider the that due to high level of retained reserves represented in cash and investments held by the parent charity, there are sufficient funds to maintain working capital. The continued support of the parent charity and a return to normal operations of the Dr Booth Day Centre is expected to allow the Charitable company to return to a surplus position.

Risk factors

The trustees has 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.

The external risks to funding are reduced by the diversification of the charity’s funding sources. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. The trustees consider that by aiming to ensure a consistently high level of professionalism from a well trained staff reduces the risk of failure in the standard of care delivered. All procedures are periodically checked to ensure that they continue to meet the needs of the charity.

Going concern

The trustees have reviewed the reserves of the charity and have given full consideration to the financial impact of the Covid 19 Coronavirus. We took a cautious step in not introducing new residents through the period that testing for the virus was unavailable. Demand for the services that Horsfall House provides is undiminished and now that we can undertake tests on new residents, allied to strict risk assessments, they are now being accepted into the Home.

The trustees consider that this combined with the high level of retained reserves represented in cash and investments held by the parent charity, The Minchinhampton Centre for the Elderly, that there are sufficient funds to maintain working capital and accordingly it is appropriate to prepare the financial statements on a going concern basis.

Plans for the future

The trustees intend to continue to improve the facilities within Horsfall House. The trustees will continue to place high importance on staff training and believe that, due to the training that has been carried out in recent years, the staff at Horsfall House offer a much higher level of expertise than is generally available in other care homes.

Structure, governance and management

The charity is a company limited by guarantee with no share capital (Company registration no: 2770415). The company is registered as a charity with the Charity Commission (Charity registration no: 1083810.)

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:

C Fisher	
C Price	
S Moreland	
A Lane	(Resigned 3 March 2022)
Lady de Clifford	
M Lewis	(Appointed 18 December 2020)
D Buy	(Appointed 18 December 2020)

Recruitment and appointment of trustees

The trustees are appointed either by resolution of the directors or by ordinary resolution (requiring a simple majority) of the company's members subject to a requirement that any new appointee be approved by a majority of the existing trustees and to a special notice requirement. There is presently no maximum number of trustees, but there is a requirement that there should be no less than four. One third of the directors are required to retire at each annual general meeting, being those who have been longest in office since their last appointment or reappointment, but they may offer themselves for reappointment. The names of those who were trustees at any point during the year are disclosed above.

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

The day to day management of the charity is delegated to the Operations Director, Clinical Director, Home Care manager and Day Centre Manager.

The board aims to have quarterly meetings and major decisions affecting the charity are passed on a majority vote of those present. The management accounts preparation is undertaken by an experienced management accountant and the accounts are presented at the board meeting.

The board is elected at the Annual General Meeting and all Trustees are briefed on their responsibilities as Trustees prior to their acceptance of the role.

The trustees are responsible for providing training, where this is necessary, to new trustees so that they are equipped to fulfil their duties properly.

Relationship with related parties

During the year the Charitable company received £222,348 (2020 - Nil) from its parent charity giving financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care.

For administrative reasons the property comprising the land and buildings known as Horsfall House (together comprised in Land Registry Title Nos. GR132825, GR184300 and GR353447) was re-registered in the name of Minchinhampton Centre for the Elderly Limited and, pursuant to a Declaration of Trust dated 9 June 2011, is now held on trust for The Minchinhampton Centre for the Elderly (Charity number 287479) absolutely.

Accordingly, the property is included in the accounts of the Charity Group only and there is a annual rental charge raised to Minchinhampton Centre for The Elderly Limited that totalled to £146,824 for the year ended 30 September 2021 (2020: £140,238)

Statement of trustees' responsibilities

The trustees, who are also the directors of Minchinhampton Centre for the Elderly Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

C Fisher
Trustee
Dated: 29 September 2022

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

Opinion

We have audited the financial statements of Minchinhampton Centre for the Elderly Limited (the ‘charity’) for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 September 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

30 September 2022

Chartered Accountants
Statutory Auditor

Epsilon House
The Square
Gloucester Business Park
Gloucester
United Kingdom
GL3 4AD

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	**Unrestricted funds 2021 £**	Unrestricted funds 2020 £
Income from:			
Donations and legacies	**3**	175,474	118,766
Charitable activities	**4**	3,152,061	3,280,884
Investments	**5**	1,212	-
Total income		3,328,747	3,399,650
Expenditure on:			
Charitable activities	**6**	3,419,027	3,624,989
Net expenditure for the year/ Net movement in funds		(90,280)	(225,339)
Fund balances at 1 October 2020		66,626	291,965
Fund balances at 30 September 2021		(23,654)	66,626

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

All income and expenditure derive from continuing activities.

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

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Current assets					
Stocks	**13**	10,567		10,019	
Debtors	**14**	204,576		245,129	
Cash at bank and in hand		210,648		258,294	
		425,791		513,442	
Creditors: amounts falling due within one year	**15**	(449,445)		(446,816)	
Net current (liabilities)/assets			(23,654)		66,626
Income funds					
Unrestricted funds			(23,654)		66,626
			(23,654)		66,626

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 September 2022

C Fisher
Trustee

Company Registration No. 02770415

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**22**		(48,858)		57,247
Investing activities					
Investment income received		1,212		-	
Net cash generated from/(used in) investing activities			1,212		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(47,646)		57,247
Cash and cash equivalents at beginning of year			258,294		201,047
Cash and cash equivalents at end of year			210,648		258,294

1 Accounting policies

Charity information

Minchinhampton Centre for the Elderly Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Horsfall house, Windmill Road, Minchinhampton, Gloucestershire, GL6 9EY, United Kingdom.

The charitable company's registered number can be found on the Legal and Administrative Information page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider given the high level of retained reserves represented in cash and investments held by the parent charity, Minchinhampton Centre for the Elderly, that there are sufficient funds to maintain working capital and accordingly it is appropriate to prepare the financial statements on a going concern basis.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

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

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

1.6 Stocks

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

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity 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.

1 Accounting policies **(Continued)**

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 charity's contractual obligations expire or are discharged or cancelled.

1.9 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 charity 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.

1.12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	50,000	-
Grants receivable	125,474	118,766
	175,474	118,766
Grants receivable for core activities		
Infection control grant	82,076	79,385
Coronavirus job retention scheme	1,135	9,204
Other Covid related grants	42,263	30,177
	125,474	118,766

4 Charitable activities

	Nursing home	Day centre & non-residential services	Homecare	Voluntary fee top up	Other income	Total 2021	Total 2020
	2021	2021	2021	2021	2021		
	£	£	£	£	£	£	£
Income from charitable activities	2,163,622	66,192	699,054	222,348	845	3,152,061	3,280,884

4 Charitable activities (Continued)

For the year ended 30 September 2020

	Nursing home	Day centre & non-residential services	Homecare	Other income	Total 2020
	£	£	£	£	£
Income from charitable activities	2,323,483	107,825	847,561	2,015	3,280,884
Analysis by fund					
Unrestricted funds	2,323,483	107,825	847,561	2,015	3,280,884

5 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	1,212	-

6 Charitable activities

	2021	2020
	£	£
Staff costs	2,606,574	2,631,802
Agency staff	41,617	204,437
Catering	80,231	95,958
Cleaning & hygiene	87,813	97,456
Utilities	67,697	60,294
Rent	146,823	140,238
Insurance	19,007	18,569
Repairs & maintenance	87,212	87,697
IT & telephony	53,797	51,723
Travel & motor expenses	64,935	79,123
Advertising, recruitment & training	22,230	19,473
Offiice expenses	23,950	20,833
Equipment hire	28,418	27,600
Other direct costs	64,768	63,837
	3,395,072	3,599,040
Share of governance costs (see note 7)	23,955	25,949
	3,419,027	3,624,989

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	7,330	7,330	-	8,016	8,016
Legal and professional	-	16,625	16,625	-	15,746	15,746
Other governance costs	-	-	-	-	2,187	2,187
	-	23,955	23,955	-	25,949	25,949
Analysed between						
Charitable activities	-	23,955	23,955	-	25,949	25,949

8 Net movement in funds

	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	7,330	8,016
Operating lease charges	146,823	140,238

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:	**2021**	**2020**
	£	**£**
Audit of the charity's annual accounts	7,330	8,016

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2021	**2020**
	Number	**Number**
Care, domestic and administration staff	145	148

Employment costs	**2021**	**2020**
	£	**£**
Wages and salaries	2,400,449	2,430,856
Social security costs	165,873	159,648
Other pension costs	40,252	41,298
	2,606,574	2,631,802

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

	2021	**2020**
	Number	**Number**
£70,000 - £80,000	1	1

12 Tangible fixed assets

For administrative reasons the property comprising the land and buildings known as Horsfall House (together comprised in Land Registry Title Nos. GR132825, GR184300 and GR353447) was re-registered in the name of Minchinhampton Centre for the Elderly Limited and, pursuant to a Declaration of Trust dated 9 June 2011, is now held on trust for The Minchinhampton Centre for the Elderly (Charity number 287479) absolutely. Accordingly, the property is included in the accounts of the Charity Group only.

13 Stocks

	2021	2020
	£	£
Catering, cleaning & medical supplies	10,567	10,019

14 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	129,241	174,070
Prepayments and accrued income	75,335	71,059
	204,576	245,129

15 Creditors: amounts falling due within one year

		2021	2020
	Notes	£	£
Other taxation and social security		43,062	44,392
Deferred income		87,858	102,055
Trade creditors		41,916	62,328
Amount owed to parent undertaking		130,980	84,894
Other creditors		40,424	-
Accruals		105,205	153,147
		449,445	446,816

Deferred income is included in the financial statements as follows:

	2021	2020
	£	£
Deferred income at 1 October	102,055	86,952
Resources deferred during the year	87,858	102,055
Amounts released from previous years	(102,055)	(86,952)
Deferred income at 30 September	87,858	102,055

Income received during the period specific to funding for future periods has been deferred accordingly. At the balance sheet date, the charitable company was holding funds received in advance for 2020/21 in respect of nursing home fees (2020: nursing home fees).

16 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £40,252 (2020 - £41,298).

17 Unrestricted funds

		Movement in funds			Movement in funds		
	Balance at 1 October 2019	**Incoming resources**	**Resources expended1**	**Balance at October 2020**	**Incoming resources**	**Resources expended**	**Balance at 30 September 2021**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Unrestricted funds	291,965	3,399,650	(3,624,989)	66,626	3,328,747	(3,419,027)	(23,654)

18 Financial commitments, guarantees and contingent liabilities

The charitable company has an informal agreement with its parent charity, The Minchinhampton Centre for the Elderly, to lease the property known as Horsfall House. Rentals payable in the period are disclosed in the Related party transactions note.

Other than operating lease commitments referred to below, the charitable company has no other financial commitments, guarantees or contingent liabilities (2020 - £nil).

19 Operating lease commitments

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

	2021	**2020**
	£	**£**
Within one year	7,704	109,325
Between two and five years	24,113	1,128
	31,817	110,453

20 Related party transactions

20 Related party transactions (Continued)

During the year, the company paid rent of £105,000 (2020: £105,000) and an asset usage charge of £41,823 (2020: £35,238) to its parent undertaking, The Minchinhampton Centre for the Elderly, a registered charity. At the balance sheet date amounts owed to the parent charity totalled £130,980 (2020: £84,894).The company also makes use of various other fixtures, fittings and equipment which are owned by its parent charity.

Income includes amounts totalling £222,348 (2020: Nil) from its parent charity in resepct of the charity providing financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care.

21 Parent charity

The ultimate controlling party is the parent charity, The Minchinhampton Centre for the Elderly, and its principal address is Horsfall House, Windmill Road, Minchinhampton, Gloucestershire, GL6 9EY.

22 Cash generated from operations

	2021	2020
	£	£
Deficit for the year	(90,280)	(225,339)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,212)	-
Movements in working capital:		
(Increase) in stocks	(548)	(2,066)
Decrease in debtors	40,553	153,261
Increase in creditors	16,826	29,336
(Decrease)/increase in deferred income	(14,197)	102,055
Cash (absorbed by)/generated from operations	(48,858)	57,247

23 Analysis of changes in net funds

The charity had no debt during the year.

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

England & Wales - Charity number 1083810

Accounts

Charity Registration No. 1083810

Company Registration No. 02770415 (England and Wales)

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

CONTENTS PAGE

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees	C Price C P Fisher S H Moreland A Lane Lady de Clifford D Buy M Lewis
Secretary	C P Fisher
Horsfall House General Manager	M Greaves, RGN
Charity number	1083810
Company number	02770415
Principal address	Horsfall House Windmill Road Minchinhampton Gloucestershire GL6 9EY
Registered office	Horsfall House Windmill Road Minchinhampton Gloucestershire GL6 9EY
Auditors	Azets Audit Services 5 Pullman Court Great Western Road Gloucester GL1 3ND
Bankers	Lloyds Bank Plc 12 Rowcroft Stroud Gloucestershire GL5 3BD

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, submit their report and the audited financial statements for the year ended 30 September 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management
Minchinhampton Centre for the Elderly Limited is a company limited by guarantee with no share capital (Company registration no: 2770415). The company is registered as a charity with the Charity Commission (Charity registration no: 1083810.)

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

C Price
C E J Blackstone (Resigned 23 July 2020)
C P Fisher
SH Moreland
A Lane
Lady de Clifford

The trustees are appointed either by resolution of the directors or by ordinary resolution (requiring a simple majority) of the company's members subject to a requirement that any new appointee be approved by a majority of the existing trustees and to a special notice requirement. There is presently no maximum number of trustees, but there is a requirement that there should be no less than four. One third of the directors are required to retire at each annual general meeting, being those who have been longest in office since their last appointment or reappointment, but they may offer themselves for reappointment. The names of those who were trustees at any point during the year are disclosed above.

Members of the company - i.e. the trustees of the parent charity - guarantee to contribute £1 to the assets of the company in the event of winding up. The total number of such guarantees at 30 September 2020 was 6 (2019-8).

The trustees are responsible for providing training, where this is necessary, to new trustees so that they are equipped to fulfil their duties properly.

Risk review
The trustees have reviewed the major risks to which the charity is exposed and policies have been designed to mitigate those risks. The external risks to funding are reduced by the diversification of the charity's funding sources. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. The trustees consider that by aiming to ensure a consistently high level of professionalism from a well trained staff reduces the risk of failure in the standard of care delivered. All procedures are periodically checked to ensure that they continue to meet the needs of the charity.

Going concern
The trustees have reviewed the reserves of the charity and have given full consideration to the financial impact of the Covid 19 Coronavirus. We continue to operate normally in all areas except the Dr Booth Day Centre which will reopen as soon as possible. We took a cautious step in not introducing new residents through the period that testing for the virus was unavailable. Demand for the services that Horsfall House provides is undiminished and now that we can undertake tests on new residents, allied to strict risk assessments, they are now being accepted into the Home.

The trustees consider that this combined with the high level of retained reserves represented in cash and investments held by the parent charity, Minchinhampton Centre for the Elderly, that there are sufficient funds to maintain working capital and accordingly it is appropriate to prepare the financial statements on a going concern basis

Objectives
The trustees have given careful consideration to the charity commission's general guidance on public benefit. The charity's principal object, in accordance with its constitution, continues to be the relief of the aged and disabled who are resident in and around Minchinhampton by the provision of facilities for rehabilitation, recreation and leisure time occupation.

Activities
Throughout the year, the company served the local community by offering residential, domiciliary and day care to both privately funded and social service funded clients.

Financial review
The objective continues to be to produce a modest surplus. This year the charity made a deficit of £225,339 Horsfall House maintained a bed occupancy level of over 93% during the year (2019 - 98%).

Reserves policy

The trustees current policy is that the free reserves are the unrestricted funds not invested in fixed assets. The trustees consider that the level of free reserves at 30th September 2020, which amount to £66,626 is satisfactory.

Investment policy
The Trustee Act 2000 contains statutory powers enabling the trustees to delegate the investment management of the charity's assets to an appropriately qualified investment advisor with discretionary management powers subject to a general policy prescribed by the trustees. The trustees' present policy is that the charity's funds (if any) should be invested in deposit accounts or such other financial instruments as preserve their capital value while earning such interest as is commensurate with the associated, minimal risk.

Future Strategy
The trustees will continue to improve the facilities at Horsfall House and will also maintain a high level of investment in staff training.

Statement of trustees' responsibilities
The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors
Each of the directors 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 auditors are aware of such information.

On behalf of the board of trustees

....
C P Fisher

Trustee & Director

Dated:

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

Opinion
We have audited the accounts of Minchinhampton Centre for the Elderly Limited for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:
- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its incoming resources and application of resources, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information
The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Handscombe (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Statutory Auditor
5 Pullman Court
Great Western Road
Gloucester
GL1 3ND

Date

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	**2020** £	2019 £
Income and endowments from:			
Charitable activities	**2**	**3,399,650**	3,226,278
Expenditure on:			
Charitable activities			
Direct charitable expenditure	**3**	**3,571,016**	3,306,135
Governance costs	**3**	**53,973**	55,524
Total expenditure		**3,624,989**	3,361,659
Net income for the year/ Net movement in funds		**(225,339)**	(135,381)
Fund balances at 1 October 2019		**291,965**	427,346
Fund balances at 30 September 2020		**66,626**	291,965

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

Al income and expenditure derive from continuing activities.

MINCHINHAMPTON CENTRE FOR THE ELDERLY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Current assets					
Stocks		**10,019**		7,953	
Debtors	**9**	**245,129**		398,390	
Cash at bank and in hand		**258,294**		201,047	
		513,442		607,390	
Creditors: amounts falling due within one year	**10**	**(446,816)**		(315,425)	
Total assets less current liabilities			**66,626**		291,965
Income funds					
Unrestricted funds			**66,626**		291,965
			66,626		291,965

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Board on

....
C P Fisher
Trustee & Director

....
S H Moreland
Trustee & Director

Company Registration No. 02770415

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities" (FRS102) and the Companies Act 2006

The trustees consider given the high level of retained reserves represented in cash and investments held by the parent charity, Minchinhampton Centre for the Elderly, that there are sufficient funds to maintain working capital and accordingly it is appropriate to prepare the financial statements on a going concern basis.

1.2 Incoming resources

Incoming resources represents the value of fees or other services invoiced during the year.

1.3 Resources expended

All expenditure is included in the accounts as soon as it is incurred. There are no detailed policies regarding the allocation of fundraising, publicity and administration expenses.

1.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Stock

Stock of food and cleaning materials is valued at the lower of cost and net realisable value.

2 Incoming resources from charitable activities

	2020	2019
	£	£
Nursing home fees	**2,323,482**	2,303,887
Day centre and non-residential services	**107,825**	186,730
Homecare income	**847,561**	732,633
Miscellaneous income	**2,016**	3,028
Covid relief receipts	**118,766**	-
	3,399,650	3,226,278

The total incoming resources of the charitable company have been derived from activities wholly undertaken in the United Kingdom.

3 Total resources expended

	Staff costs £	Other costs £	Total 2020 £	Total 2019 £
Charitable activities				
Direct charitable expenditure	**2,808,214**	**762,802**	**3,571,016**	3,306,135
Governance costs	**28,024**	**25,949**	**53,973**	55,524
	2,836,238	**788,751**	**3,624,989**	3,361,659

Governance costs includes payments to the auditors of £8,016 (2019: £7,138) for audit fees.

Direct charitable expenditure includes £140,238 (2019: £141,282) for operating lease rentals and asset usage charges relating to land and buildings.

4 Governance costs

	2020 £	2019 £
Other governance costs comprise:		
Publicity costs	**2,187**	4,054
Marketing costs	**-**	-
Legal and professional	**15,746**	17,721
Audit and accountancy	**8,016**	7,138
	25,949	28,913

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2019: None)

6 Employees

Number of employees
The average weekly number of employees during the year was:

	2020 Number	2019 Number
Directors	**6**	6
Care, domestic and administration staff	**146**	150
	152	156

Employment costs	2020 £	2019 £
Wages and salaries	**2,590,504**	2,298,444
Agency staff	**204,436**	232,974
Pension costs	**41,298**	28,740
	2,836,238	2,560,158

There was one employee whose annual remuneration was £60,000 or more.

There were no remuneration payments made to directors during the year (2019: £nil).

7 Taxation

The company has losses of £81,491 (2019: £81,491) available for carry forward at 30 September 2020. However, since registering as a charity on 27 November 2000, the company is no longer subject to corporation tax and hence these losses will be carried forward indefinitely for offset against any future taxable trading profits.

8 Tangible fixed assets

For administrative reasons the property comprising the land and buildings known as Horsfall House (together comprised in Land Registry Title Nos. GR132825, GR184300 and GR353447) was re-registered in the name of Minchinhampton Centre for the Elderly Limited and, pursuant to a Declaration of Trust dated 9th June 2011, is now held on trust for The Minchinhampton Centre for the Elderly (Charity number 287479) absolutely. Accordingly, the property is included in the accounts of the Charity Group only.

9 Debtors

	2020 £	2019 £
Trade debtors	**174,070**	137,090
Amounts owed by group undertakings	**-**	144,127
Prepayments and accrued income	**71,059**	117,173
	245,129	398,390

10 Pension Costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**62,328**	54,544
Taxes and social security costs	**44,392**	35,020
Other creditors	**102,055**	86,952
Accruals	**153,147**	138,909
Amounts owed to group undertakings	**84,894**	-
	446,816	315,425

12 Operating lease commitments

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

	2020	2019
	£	£
Expiry date:		
Within one year	**109,325**	110,015
Between two and five years	**1,128**	5,453
	110,453	115,468

13 Related parties

During the year, the company paid rent of £105,000 (2019: £105,000) and an asset usage charge of £35,238 (2019: £36,282) to its parent undertaking The Minchinhampton Centre for the Elderly, a registered charity. At the balance sheet date there are amounts owed to the parent charity of £84,894 (2019: owed from the parent charity £144,127)..The company also makes use of various other fixtures, fittings and pieces of equipment which are owned by its parent charity.

14 Ultimate Control

The ultimate controlling party is the parent charity “The Minchinhampton Centre for the Elderly”.

15 Group cashflow information

(a) Net cash inflow/(outflow) from operating activities

	2020 £	2019 £
Net incoming (deficit)/resources before transfers	**(225,339)**	(135,381)
(Increase)/decrease in stocks	**(2,066)**	(766)
(Increase)/decrease in debtors	**153,261**	4,469
Increase/(decrease) in creditors	**131,391**	53,584
Net cash inflow/(outflow) from operating activities	**57,247**	(78,094)

(b) Analysis of net cash/debt

	1 October 2019 £	Cashflow	30 September 2020 £
Cash at bank and in hand	201,047	57,247	**258,294**
Net cash/debt	201,047	57,247	**258,294**