

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

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For The Year Ended 31 December 2024

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**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.

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.

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.

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

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

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

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
		<u>277,535</u>	<u>620,407</u>
CREDITORS			
Amounts falling due within one year	14	(277,535)	(687,984)
		<u> </u>	<u> </u>
NET CURRENT ASSETS/(LIABILITIES)		<u>-</u>	<u>(67,577)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	(67,577)
		<u> </u>	<u> </u>
NET ASSETS/(LIABILITIES)		<u>-</u>	<u>(67,577)</u>
FUNDS	16		
Unrestricted funds		-	(67,577)
		<u> </u>	<u> </u>
TOTAL FUNDS		<u>-</u>	<u>(67,577)</u>

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

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

Minchinhampton Centre For The Elderly
Limited

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	<u>(114,016)</u>	<u>105,121</u>

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
	<u>391,551</u>	<u>(114,016)</u>	<u>277,535</u>
Total	<u>391,551</u>	<u>(114,016)</u>	<u>277,535</u>

Minchinhampton Centre For The Elderly
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Notes to the Financial Statements
For The Year Ended 31 December 2024

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.

Minchinhampton Centre For The Elderly
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Notes to the Financial Statements - continued
For The Year Ended 31 December 2024

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.

Minchinhampton Centre For The Elderly
Limited

Notes to the Financial Statements - continued
For The Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	Year Ended 31.12.24 £	Period 1.10.22 to 31.12.23 £
Donations and gifts	7,439	-
	<u>7,439</u>	<u>-</u>

3. INCOME FROM CHARITABLE ACTIVITIES

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

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
	<u>15,500</u>	<u>2,370</u>

5. CHARITABLE ACTIVITIES COSTS

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

Minchinhampton Centre For The Elderly
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Notes to the Financial Statements - continued
For The Year Ended 31 December 2024

6. SUPPORT COSTS

	Governance costs
	£
General	32,015
	<u> </u>

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

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

7. OTHER

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

As at 30 September 2024, the charitable company transferred its 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
	<u> </u>	<u> </u>

Minchinhampton Centre For The Elderly
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Notes to the Financial Statements - continued
For The Year Ended 31 December 2024

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
	<u>2,323,494</u>	<u>3,634,940</u>

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	<u>137</u>	<u>144</u>

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	<u>-</u>	<u>1</u>

Minchinhampton Centre For The Elderly
Limited

Notes to the Financial Statements - continued
For The Year Ended 31 December 2024

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

Minchinhampton Centre For The Elderly
Limited

Notes to the Financial Statements - continued
For The Year Ended 31 December 2024

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
	<u>277,535</u>	<u>687,984</u>

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
	<u>-</u>	<u>24,730</u>

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	-
	<u>(67,577)</u>	<u>67,577</u>	<u>-</u>
TOTAL FUNDS	<u>(67,577)</u>	<u>67,577</u>	<u>-</u>

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
	<u>3,254,058</u>	<u>(3,186,481)</u>	<u>67,577</u>
TOTAL FUNDS	<u>3,254,058</u>	<u>(3,186,481)</u>	<u>67,577</u>

Minchinhampton Centre For The Elderly
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Notes to the Financial Statements - continued
For The Year Ended 31 December 2024

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	<u>(121,727)</u>	<u>54,150</u>	<u>(67,577)</u>

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	<u>4,959,008</u>	<u>(4,904,858)</u>	<u>54,150</u>

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 its 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).

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**Notes to the Financial Statements - continued
For The Year Ended 31 December 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.

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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

This page does not form part of the statutory financial statements

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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