THE ELMHURST FOUNDATION

England & Wales · Charity number 1163539

Details

Status	Registered
Legal form	Charitable company
Company number	09544512
Registered	2015-09-14
Register	View on the Charity Commission register

Contact

Address	Combe Grove Brassknocker Hill Monkton Combe Bath BA2 7HS
Phone	01225 834644
Email	welcome@combegrove.com
Website	www.combegrove.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO FURTHER SUCH CHARITY OR CHARITIES OR SUCH CHARITABLE PURPOSE OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The provision of a range of apprenticeships for the local community. To advance the education of the public in health and wellbeing-wellness, through traditional, holistic therapies and practices, including yoga. To share its capacity and learning for public benefit with its community locally; specifically neighbouring charities with similar purposes. Refer also to the Trust - charity no. 1126479.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,083,812	£4,121,076	£4,277,017	60
2024-03-31	£3,502,240	£3,515,267	£5,314,281	57
2023-03-31	£3,306,936	£2,717,742	£5,327,308	51
2022-03-31	£2,540,363	£2,509,943	£4,738,114	55
2021-03-31	£3,461,137	£2,589,673	£4,707,694	107
2020-03-31	£3,409,244	£3,331,959	£3,836,230	107

Trustees

Name	Role	Appointed
HELEN LOUISE AYLWARD-SMITH	Chair	2015-04-15
SIMON WILLIAM WATERFIELD		2015-04-15

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THE ELMHURST FOUNDATION

England & Wales - Charity number 1163539

Accounts

COMPANY REGISTRATION NUMBER: 09544512
CHARITY REGISTRATION NUMBER: 1163539

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

31 March 2025

HARPER SHELDON LIMITED
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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The Elmhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	The Elmhurst Foundation
Charity registration number	1163539
Company registration number	09544512
Principal office and registered office	Combe Grove Brassknocker Hill Monkton Combe Bath BA2 7HS England
The trustees	
	Mr D Cox (Resigned 14 January 2025) Mr S Waterfield Miss H Aylward-Smith
Auditor	Harper Sheldon Limited Chartered accountants & statutory auditor Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

Structure, governance and management

The Charity's governing document is 'Memorandum and Articles' which was incorporated on 15th April 2015. The charity maintains accounting records and reconciles the bank for the Incorporated Charitable Company. The Charity Commission self-assessment checklist is used on an annual basis to evaluate the charity's performance. The charity also assesses its purpose, mission and values against the Charity Commission's 'hallmarks' of a good charity. Helen Aylward-Smith oversees the day-to-day management of the charity, no decisions are delegated to non-trustees, but some administration is.

The charity adopts a policy in respect of reasonable expenses in relation to duties carried out by the Trustees and others in respect of Trust affairs. To date no Trustee expenses have been claimed or paid. The trustees meet on a regular basis, with minutes taken of the meetings to record matters discussed and decisions made. An annual financial review meeting is held, where the accounts, annual return and annual report are discussed. The charity also reassesses its purpose and achievements each year at that meeting.

Objectives and activities

The Charity's governing document Memorandum and Articles, incorporated 15th April 2015 sets the objects as being "to further such charity or charities or such charitable purposes as the trustees shall from time to time in their absolute discretion determine." The Trustees determine to align the objects of the ICC with the Elmhurst Foundation Charitable Trust charity no 1126479. In March 2017 the Trustees of the Elmhurst Foundation ICC received funds by way of a grant from the Elmhurst Foundation Charitable Trust, to purchase the assets and business known as Combe Grove Manor Hotel in Bath, England. This property will enable both charities to fulfil the aims of the Charitable Trust which are stated:

To provide a range of apprenticeships for the local community, in a choice of disciplines including business subjects, hospitality subjects and estate and grounds management subjects. Creating these apprenticeships determines the need to draw on the local community to engage and recruit mentors with extensive experience in their chosen field, to mentor apprentices in their subjects.

To share its capacity and learning for public benefit with its community locally; specifically neighbouring charities with similar purposes, to whom this would be helpful.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Elmhurst Foundation was set up by Helen Aylward-Smith in 2008 with the charitable objectives of advancing knowledge and education of public health and wellbeing, sharing this knowledge and its benefits with the local community and creating a range of high-quality apprenticeships for local people.

In March 2017, The Elmhurst Foundation became the guardian of The Combe Grove Estate in Bath, allowing it to begin to realise its ambitions and objectives.

Promoting and expanding knowledge in public health and wellbeing

Since introducing The Metabolic Health Programmes in February 2023 Combe Grove has welcomed over 700 new clients to the Estate to learn about their metabolism and the 10 Markers of Metabolic Health™. After their initial stay clients and local members are encouraged to return often to Combe Grove so as to top up their knowledge and commitment to improving and to maintaining their metabolic health.

A range of Metabolic Programmes are offered ranging from 1 day, 4 days and up to 6 days with multiple add on options to tailor and enhance each clients stay.

Achievements and performance *(continued)*

Supporting the local community

Combe Grove has set up a series of public Metabolic Health Webinars, which have been very well received and very well attended. Further free of charge distribution is being explored. this series of talks is one of the ways in which Combe Grove supports the community and outreach.

Local residents, members at Combe Grove and invited guests from our local hospital have been attending regular public health education events held at Combe Grove in collaboration with our local hospital. Consultants have shared their expertise across a range of subjects from cardiovascular disease to menopause alongside speakers from The Combe Grove Practice Team to expand knowledge in these important public health areas.

Apprenticeships

The apprenticeship academy is developing to ultimately support 90 perpetual apprenticeships. We offer enriched apprenticeships across the breadth of the work we do at Combe Grove with apprenticeships from Level 2 to Level 7.

During their time at Combe Grove the apprentices' benefit from an added three-month period of further learning and have opportunities for work experience within different settings and organisations to broaden and deepen learning opportunities. The Elmhurst Foundation has started to form partnerships with local charities and privately-owned businesses who are thoughtful of their contribution to the community and impact on the environment, to help us develop this purpose.

By supporting the Elmhurst Foundation, residential and local members, neighbours, friends and volunteers all provide the infrastructure and financial means to ensure the charitable objectives continue to be met.

Combe Grove - The UK's First Metabolic Health Centre

Combe Grove offers a range of comprehensive Metabolic Health Programmes tailored for local residents, virtual participants and clients who stay at Combe Grove as part of their journey to Reset and Restore their Metabolic Health.Developed by leading medical, nutritional and movement specialists, each programme is grounded in The 5 Roots of Metabolic Health™, Nutrition, Movement, Sleep, Environment and Mindset.

The journey for each client begins with a thorough Metabolic Health Check assessing 10 Markers of Metabolic Health to gain an insight into how well their body is functioning. This crucial data informs a personalised consultation with a dedicated Metabolic Health Coach. Together, the client and coach create a tailored 5 Roots Plan, setting achievable goals for sustained improvement across all 10 Metabolic Markers™.

Achievements and performance *(continued)*

The Combe Grove Estate

The Estate's remarkable setting in Bath is central to its mission with 70 acres of wild woodland and meadow overlooking the Limpley Stoke Valley. This setting enables clients to benefit from programmes which integrate the restorative power of nature alongside the latest medical research.

Our hub for movement sits within the Coach House. Movement is an essential part of each programme at Combe Grove as Movement is the second of the 5 Roots of Metabolic Health™ . Movement for all ages and abilities is coached by a highly qualified team of professional trainers who cover an extensive list of classes and courses with equipment chosen for its quality and credentials.

Our movement specialists support each client to optimise their movement root, guiding them in their personalised plan to increase movement utilising all our facilities across the estate. This includes our ancient woodland, tennis courts, swimming pools, gym, sauna, steam room and 80 classes a week.

Financial review

These accounts include a full year's activity at Combe Grove, with a deficit of £1,037,264 (2024: £13,027 deficit) after all trading activities and donations received. The charity had assets of £10,174,493 (2024: £10,455,643) and liabilities of £5,897,476 (2024: £5,141,362) at the balance sheet date.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

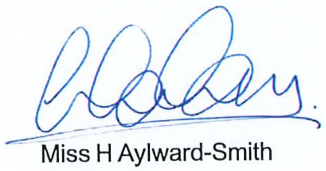
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 30.03.2026 and signed on behalf of the board of trustees by:



Miss H Aylward-Smith
Trustee

The Elmhurst Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Elmhurst Foundation

Year ended 31 March 2025

Opinion

We have audited the financial statements of The Elmhurst Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 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 charity's affairs as at 31 March 2025 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;
- 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. 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 there is a material misstatement in the financial statements 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.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered the most significant are the Companies Act 2006 and UK Financial reporting Standards.

We obtained an understanding of how the company complies with these regulations by discussions with management.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.

We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining corroborative evidence as required.

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

- 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. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments				
Donations and legacies	5	1,379,499	1,379,499	2,100,000
Other trading activities	6	1,704,313	1,704,313	1,402,240
Total income		3,083,812	3,083,812	3,502,240
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	4,121,076	4,121,076	3,515,267
Total expenditure		4,121,076	4,121,076	3,515,267
Net expenditure and net movement in funds		(1,037,264)	(1,037,264)	(13,027)
Reconciliation of funds				
Total funds brought forward		5,314,281	5,314,281	5,327,308
Total funds carried forward		4,277,017	4,277,017	5,314,281

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

The notes on pages 14 to 22 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	11	10,087,675	10,152,182
Current assets			
Stocks	12	21,686	18,207
Debtors	13	(4,735)	103,042
Cash at bank and in hand		69,867	182,212
		86,818	303,461
Creditors: amounts falling due within one year	14	4,190,834	3,341,245
Net current liabilities		4,104,016	3,037,784
Total assets less current liabilities		5,983,659	7,114,398
Creditors: amounts falling due after more than one year	15	1,706,642	1,800,117
Net assets		4,277,017	5,314,281
Funds of the charity			
Unrestricted funds		4,277,017	5,314,281
Total charity funds	17	4,277,017	5,314,281

These financial statements were approved by the board of trustees and authorised for issue on 30.03.2026, and are signed on behalf of the board by:

Miss H Aylward-Smith
Trustee

The notes on pages 14 to 22 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(1,037,264)	(13,027)
Adjustments for:		
Depreciation of tangible fixed assets	376,317	327,754
Accrued expenses	41,233	73,128
Changes in:		
Stocks	(3,479)	(8,232)
Trade and other debtors	107,777	2,784
Trade and other creditors	(9,295)	117,338
Cash generated from operations	(524,711)	499,745
Net cash (used in)/from operating activities	(524,711)	499,745
Cash flows from investing activities		
Purchase of tangible assets	(311,810)	(450,412)
Net cash used in investing activities	(311,810)	(450,412)
Cash flows from financing activities		
Proceeds from borrowings	(183,020)	(30,024)
Payments of finance lease liabilities	(10,804)	(27,968)
Net cash used in financing activities	(193,824)	(57,992)
Net decrease in cash and cash equivalents	(1,030,345)	(8,659)
Cash and cash equivalents at beginning of year	182,212	190,871
Cash and cash equivalents at end of year	(848,133)	182,212

The notes on pages 14 to 22 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Combe Grove, Brassknocker Hill, Monkton Combe, Bath, BA2 7HS, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity continues to rely on the donations received from Ms H Aylward Smith. Ms H Aylward Smith has indicated her willingness to continue to support the charity for the foreseeable future, that being a period of not less than 12 months from the date of signing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	10% - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. **Accounting policies** *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. **Limited by guarantee**

Every member has guaranteed the contributions of an amount, not exceeding £1 per member, to the company's assets in the event that the company should be wound up.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	1,379,499	1,379,499	2,100,000	2,100,000

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other income from other trading activities	1,704,313	1,704,313	1,402,240	1,402,240

7. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading activities - Operating trading company	4,121,076	4,121,076	3,515,267	3,515,267

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	376,317	327,754

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	1,912,341	1,547,181
Other employee benefits	48,396	47,677
	1,960,737	1,594,858

9. Staff costs *(continued)*

The average head count of employees during the year was 63 (2024: 57). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff - client facing	43	37
Number of staff - administration	11	10
Number of staff - management	9	10
	63	57

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee remuneration and expenses

No trustee received any remuneration or any other benefits from employment with the charity or a related entity.

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2024	10,396,652	54,056	1,148,898	11,599,606
Additions	269,856	589	41,365	311,810
At 31 March 2025	10,666,508	54,645	1,190,263	11,911,416
Depreciation				
At 1 April 2024	602,555	20,069	824,800	1,447,424
Charge for the year	243,783	12,332	120,202	376,317
At 31 March 2025	846,338	32,401	945,002	1,823,741
Carrying amount At 31 March 2025	9,820,170	22,244	245,261	10,087,675
At 31 March 2024	9,794,097	33,987	324,098	10,152,182

12. Stocks

	2025 £	2024 £
Finished goods and goods for resale	21,686	18,207

13. Debtors

	2025	2024
	£	£
Trade debtors	3,175	–
Prepayments and accrued income	25,072	93,235
Other debtors	(32,982)	9,807
	(4,735)	103,042

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	171,719	274,928
Trade creditors	201,715	208,380
Amounts owed to undertakings in which the charity has a participating interest	3,262,000	2,344,000
Accruals and deferred income	257,204	215,971
Social security and other taxes	126,816	87,552
Obligations under finance leases and hire purchase contracts	13,053	10,193
Other creditors	38,560	88,553
Other creditors	119,767	111,668
	4,190,834	3,341,245

The bank loans are secured on the assets of the Charity, known as Combe Grove, Brassknocker Hill, Monkton Hill, Bath,BA2 7HU.

15. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	1,706,642	1,786,453
Obligations under finance leases and hire purchase contracts	–	13,664
	1,706,642	1,800,117

The bank loans are secured on the assets of the Charity, known as Combe Grove, Brassknocker Hill, Monkton Hill, Bath,BA2 7HU.

16. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2025	2024
	£	£
Not later than 1 year	13,053	10,193
Later than 1 year and not later than 5 years	–	13,664
	13,053	23,857

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	**At 31 March 2025**
	£	£	£	£
General funds	5,314,281	3,083,812	(4,121,076)	4,277,017

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	5,327,308	3,502,240	(3,515,267)	5,314,281

18. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Tangible fixed assets	10,087,676	10,087,676
Current assets	86,819	86,819
Creditors less than 1 year	(4,190,836)	(4,190,836)
Creditors greater than 1 year	(1,706,642)	(1,706,642)
Net assets	4,277,017	4,277,017

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	10,152,182	10,152,182
Current assets	303,461	303,461
Creditors less than 1 year	(3,341,245)	(3,341,245)
Creditors greater than 1 year	(1,800,117)	(1,800,117)
Net assets	5,314,281	5,314,281

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Loan commitments measured at cost less impairment		
Loan commitments measured at cost less impairment	1,891,414	2,085,238

20. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	182,212	(112,345)	69,867
Debt due within one year	(2,629,121)	(817,651)	(3,446,772)
Debt due after one year	(1,800,117)	93,475	(1,706,642)
	(4,247,026)	(836,521)	(5,083,547)

THE ELMHURST FOUNDATION

England & Wales - Charity number 1163539

Accounts

COMPANY REGISTRATION NUMBER: 09544512
CHARITY REGISTRATION NUMBER: 1163539

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

31 March 2024

HARPER SHELDON LIMITED
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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The Elmhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	The Elmhurst Foundation
Charity registration number	1163539
Company registration number	09544512
Principal office and registered office	Combe Grove Brassknocker Hill Monkton Combe, Bath BA2 7HS
The trustees	
	Mr D Cox Mr S Waterfield Miss H Aylward-Smith
Auditor	Harper Sheldon Limited Chartered accountants & statutory auditor Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

Structure, governance and management

The Charity's governing document is 'Memorandum and Articles' which was incorporated on 15th April 2015. The charity maintains accounting records and reconciles the bank for the Incorporated Charitable Company. The Charity Commission self-assessment checklist is used on an annual basis to evaluate the charity's performance. The charity also assesses its purpose, mission and values against the Charity Commission's 'hallmarks' of a good charity. Helen Aylward-Smith oversees the day-to-day management of the charity, no decisions are delegated to non-trustees, but some administration is.

The charity adopts a policy in respect of reasonable expenses in relation to duties carried out by the Trustees and others in respect of Trust affairs. To date no Trustee expenses have been claimed or paid. The trustees meet on a regular basis, with minutes taken of the meetings to record matters discussed and decisions made. An annual financial review meeting is held, where the accounts, annual return and annual report are discussed. The charity also reassesses its purpose and achievements each year at that meeting.

Objectives and activities

The Charity's governing document Memorandum and Articles, incorporated 15th April 2015 sets the objects as being "to further such charity or charities or such charitable purposes as the trustees shall from time to time in their absolute discretion determine." The Trustees determine to align the objects of the ICC with the Elmhurst Foundation Charitable Trust charity no 1126479. In March 2017 the Trustees of the Elmhurst Foundation ICC received funds by way of a grant from the Elmhurst Foundation Charitable Trust, to purchase the assets and business known as Combe Grove Manor Hotel in Bath, England. This property will enable both charities to fulfil the aims of the Charitable Trust which are stated:

To provide a range of apprenticeships for the local community, in a choice of disciplines including business subjects, hospitality subjects and estate and grounds management subjects. Creating these apprenticeships determines the need to draw on the local community to engage and recruit mentors with extensive experience in their chosen field, to mentor apprentices in their subjects.

To share its capacity and learning for public benefit with its community locally; specifically neighbouring charities with similar purposes, to whom this would be helpful.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Elmhurst Foundation was set up by Helen Aylward-Smith in 2008 with the charitable objectives of advancing knowledge and education of public health and wellbeing, sharing this knowledge and its benefits with the local community and creating a range of high-quality apprenticeships for local people.

In March 2017, The Elmhurst Foundation became the guardian of The Combe Grove Estate in Bath, allowing it to begin to realise its ambitions and objectives.

Promoting and expanding knowledge in public health and wellbeing

Since launching The Residential Metabolic Health Programmes in February 2023 Combe Grove have welcomed over 200 clients to the estate to reset their metabolic health. The first cohorts have now completed their one year supported programme with initial results showing medically meaningful changes in The 10 Markers of Metabolic Health. Clients are able to be members of The Combe Grove Community for Life with a number of individuals choosing to return to stay with us multiple times throughout the year as as their support partner in continuing to optimise and maintain their Metabolic Health.

Two new specialist Metabolic Health Programmes, Conquering Food Addiction and Insulin Optimisation for Type 1 Diabetes have been introduced with radical health and wellbeing benefits experienced by participants.

Achievements and performance *(continued)*

Supporting the local community

Combe Grove has established a highly successful Metabolic Health Webinar series which supports the community and outreach objectives of The Elmhurst Foundation. These educational sessions enable us to broaden our reach and increase awareness of metabolic health and related fields.

Local residents, members and patients of The Sulis Hospital have been attending regular public health education events held at Combe Grove in collaboration with Sulis. Consultant specialists have shared their expertise across a range of subjects from cardiovascular disease to menopause alongside speakers from The Combe Grove Practice Team to expand knowledge in these important public health areas.

Apprenticeships

The apprenticeship academy is developing to support 90 perpetual apprenticeships in three years time. We offer enriched apprenticeships across the breadth of the work we do at Combe Grove with qualifications from Level 2 to Level 7.

During their time at Combe Grove the apprentices' benefit from an added three-month period of further learning and have opportunities for work experience within different settings and organisations to broaden and deepen learning opportunities. The Elmhurst Foundation has started to form partnerships with local charities and privately-owned businesses who are thoughtful of their contribution to the community and impact on the environment, to help us develop this purpose.

By supporting the Elmhurst Foundation, residential and local members, neighbours, friends and volunteers all provide the infrastructure and financial means to ensure the charitable objectives continue to be met.

Combe Grove - The UK's First Metabolic Health Centre

Combe Grove offers a range of comprehensive Metabolic Health Programmes tailored for local residents, virtual participants and clients who stay at Combe Grove as part of their journey to Reset and Restore their Metabolic Health.

Developed by leading medical, nutritional and movement specialists, each programme is grounded in The 5 Roots of Metabolic Health™, Nutrition, Movement, Sleep, Environment and Mindset.

The journey for each client begins with a thorough Metabolic Health Check assessing 10 Markers of Metabolic Health to gain an insight into how well their body is functioning. This crucial data informs a personalised consultation with a dedicated Metabolic Health Coach. Together, the client and coach create a tailored 5 Roots Plan, setting achievable goals for sustained improvement across all ten metabolic markers.

Achievements and performance *(continued)*

The Combe Grove Estate

The Estate's remarkable setting in Bath is central to its mission with 70 acres of wild woodland and meadow overlooking the Limpley Stoke Valley. This setting enables clients to benefit from programmes which integrate the restorative power of nature alongside the latest medical research.

Our hub for movement sits within the Coach House. As part of the Combe Grove 5 Roots, movement, at every capability and age, is cared for by a team of highly qualified coaches and professional trainers covering an extensive list of classes and courses, with equipment chosen for its quality and British credentials.

Our movement specialists support each client to optimise their movement root, guiding them in their personalised plan to increase movement utilising all our facilities across the estate. This includes our ancient woodland, tennis courts, swimming pools, gym, sauna, steam room and 70 classes a week.

Financial review

These accounts include a full year's activity at Combe Grove, with a deficit of £13,027 (2023: £589,194 surplus) after all trading activities and donations received. The charity had assets of £10,455,643 (2023: £10,336,196) and liabilities of £5,141,362 (2023: £5,008,888) at the balance sheet date.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 14 January 2025 and signed on behalf of the board of trustees by:

Miss H Aylward-Smith
Trustee

The Elmhurst Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Elmhurst Foundation

Year ended 31 March 2024

Opinion

We have audited the financial statements of The Elmhurst Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 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 charity's affairs as at 31 March 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;
- 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. 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 there is a material misstatement in the financial statements 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.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered the most significant are the Companies Act 2006 and UK Financial reporting Standards.

We obtained an understanding of how the company complies with these regulations by discussions with management.

We assessed the risk of material misstatement of the financial statements, including the risk of material missstatement due to fraud and how it might occur, by holding discussions with management.

We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining corroborative evidence as required.

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

- 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. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	5	2,100,000	2,100,000	2,391,277
Other trading activities	6	1,402,240	1,402,240	913,909
Other income	7	–	–	1,750
Total income		3,502,240	3,502,240	3,306,936
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	3,515,267	3,515,267	2,717,742
Total expenditure		3,515,267	3,515,267	2,717,742
Net (expenditure)/income and net movement in funds		(13,027)	(13,027)	589,194
Reconciliation of funds				
Total funds brought forward		5,327,308	5,327,308	4,738,114
Total funds carried forward		5,314,281	5,314,281	5,327,308

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

The notes on pages 14 to 22 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	10,152,182	10,029,524
Current assets			
Stocks	13	18,207	9,975
Debtors	14	103,042	105,826
Cash at bank and in hand		182,212	190,871
		303,461	306,672
Creditors: amounts falling due within one year	15	3,341,245	3,070,798
Net current liabilities		3,037,784	2,764,126
Total assets less current liabilities		7,114,398	7,265,398
Creditors: amounts falling due after more than one year	16	1,800,117	1,938,090
Net assets		5,314,281	5,327,308
Funds of the charity			
Unrestricted funds		5,314,281	5,327,308
Total charity funds	18	5,314,281	5,327,308

These financial statements were approved by the board of trustees and authorised for issue on 14 January 2025, and are signed on behalf of the board by:

Miss H Aylward-Smith
Trustee

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(13,027)	589,194
Adjustments for:		
Depreciation of tangible fixed assets	327,754	282,788
Accrued expenses	73,128	53,257
Changes in:		
Stocks	(8,232)	3,583
Trade and other debtors	2,784	(8,040)
Trade and other creditors	117,338	105,987
Cash generated from operations	499,745	1,026,769
Net cash from operating activities	499,745	1,026,769
Cash flows from investing activities		
Purchase of tangible assets	(450,412)	(772,076)
Net cash used in investing activities	(450,412)	(772,076)
Cash flows from financing activities		
Proceeds from borrowings	(30,024)	(131,472)
Payments of finance lease liabilities	(27,968)	12,502
Net cash used in financing activities	(57,992)	(118,970)
Net (decrease)/increase in cash and cash equivalents	(8,659)	135,723
Cash and cash equivalents at beginning of year	190,871	55,148
Cash and cash equivalents at end of year	182,212	190,871

The notes on pages 14 to 22 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 37 St. Georges Road, Cheltenham, Gloucestershire, GL50 3DU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity continues to rely on the donations received from Ms H Aylward Smith. Ms H Aylward Smith has indicated her willingness to continue to support the charity for the foreseeable future, that being a period of not less than 12 months from the date of signing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. **Accounting policies** *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	10% - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. **Accounting policies** *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. **Limited by guarantee**

Every member has guaranteed the contributions of an amount, not exceeding £1 per member, to the company's assets in the event that the company should be wound up.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	2,100,000	2,100,000	2,391,277	2,391,277

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Other income from other trading activities	1,402,240	1,402,240	913,909	913,909

7. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Grants received	–	–	1,750	1,750

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Costs of other trading activities - Operating trading company	3,515,267	3,515,267	2,717,742	2,717,742

9. Net (expenditure)/income

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

	2024 £	2023 £
Depreciation of tangible fixed assets	327,754	282,788

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	1,547,181	1,188,324
Other employee benefits	47,677	21,840
	1,594,858	1,210,164

10. Staff costs *(continued)*

The average head count of employees during the year was 57 (2023: 51). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff - client facing	37	31
Number of staff - administration	10	9
Number of staff - management	10	11
	57	51

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

No trustee received any remuneration or any other benefits from employment with the charity or a related entity.

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2023	10,007,392	41,835	1,099,967	11,149,194
Additions	389,260	12,221	48,931	450,412
At 31 March 2024	10,396,652	54,056	1,148,898	11,599,606
Depreciation				
At 1 April 2023	410,144	8,264	701,262	1,119,670
Charge for the year	192,411	11,805	123,538	327,754
At 31 March 2024	602,555	20,069	824,800	1,447,424
Carrying amount				
At 31 March 2024	9,794,097	33,987	324,098	10,152,182
At 31 March 2023	9,597,248	33,571	398,705	10,029,524

13. Stocks

	2024 £	2023 £
Finished goods and goods for resale	18,207	9,975

14. Debtors

	2024	2023
	£	£
Trade debtors	-	3,445
Prepayments and accrued income	93,235	79,727
Other debtors	9,807	22,654
	103,042	105,826

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	274,928	321,500
Trade creditors	208,380	240,144
Amounts owed to undertakings in which the charity has a participating interest	2,344,000	2,204,000
Accruals and deferred income	215,971	142,843
Social security and other taxes	87,552	36,687
Obligations under finance leases and hire purchase contracts	10,193	23,640
Other creditors	88,553	25,015
Other creditors	111,668	76,969
	3,341,245	3,070,798

The bank loans are secured on the assets of the Charity, known as Combe Grove, Brassknocker Hill, Monkton Combe, Bath, BA2 7HS.

16. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	1,786,453	1,909,905
Obligations under finance leases and hire purchase contracts	13,664	28,185
	1,800,117	1,938,090

The bank loans are secured on the assets of the Charity, known as Combe Grove, Brassknocker Hill, Monkton Combe, Bath,BA2 7HS.

17. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	£	£
Not later than 1 year	10,193	23,640
Later than 1 year and not later than 5 years	13,664	28,185
	23,857	51,825

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	**At 31 March 2024**
	£	£	£	£
General funds	5,327,308	3,502,240	(3,515,267)	5,314,281

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	4,738,114	3,306,936	(2,717,742)	5,327,308

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2024**
	£	£
Tangible fixed assets	10,152,182	10,152,182
Current assets	303,461	303,461
Creditors less than 1 year	(3,341,245)	(3,341,245)
Creditors greater than 1 year	(1,800,117)	(1,800,117)
Net assets	5,314,281	5,314,281

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	10,029,524	10,029,524
Current assets	306,672	306,672
Creditors less than 1 year	(3,070,798)	(3,070,798)
Creditors greater than 1 year	(1,938,090)	(1,938,090)
Net assets	5,327,308	5,327,308

20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Loan commitments measured at cost less impairment		
Loan commitments measured at cost less impairment	2,085,238	2,283,229

21. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	190,871	(8,659)	182,212
Debt due within one year	(2,549,140)	(79,981)	(2,629,121)
Debt due after one year	(1,938,090)	137,973	(1,800,117)
	(4,296,359)	49,333	(4,247,026)

THE ELMHURST FOUNDATION

England & Wales - Charity number 1163539

Accounts

COMPANY REGISTRATION NUMBER: 09544512
CHARITY REGISTRATION NUMBER: 1163539

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

31 March 2023

HARPER SHELDON LIMITED
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

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COMPANIES HOUSE

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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The Elmhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Elmhurst Foundation
Charity registration number	1163539
Company registration number	09544512
Principal office and registered office	37 St. Georges Road Cheltenham Gloucestershire GL50 3DU
The trustees	
	Mr D Cox Mr S Waterfield Miss H Aylward-Smith
Auditor	Harper Sheldon Limited Chartered accountants & statutory auditor Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

Structure, governance and management

The Charity's governing document is 'Memorandum and Articles' which was incorporated on 15th April 2015. The charity maintains accounting records and reconciles the bank for the Incorporated Charitable Company. The Charity Commission self assessment checklist is used on an annual basis to evaluate the charity's performance. The charity also assesses its purpose, mission and values against the Charity Commission's 'hallmarks' of a good charity. Helen Aylward-Smith oversees the day-to-day management of the charity, no decisions are delegated to non-trustees but some administration is. The charity adopts a policy in respect of reasonable expenses in relation to duties carried out by the Trustees and others in respect of Trust affairs. To date no Trustee expenses have been claimed or paid. The trustees meet on a regular basis, with minutes taken of the meetings to record matters discussed and decisions made. An annual financial review meeting is held, where the accounts, annual return and annual report are discussed. The charity also reassesses its purpose and achievements each year at that meeting.

Objectives and activities

The Charity's governing document Memorandum and Articles, incorporated 15th April 2015 sets the objects as being "to further such charity or charities or such charitable purposes as the trustees shall from time to time in their absolute discretion determine." The Trustees determine to align the objects of the ICC with the Elmhurst Foundation Charitable Trust charity no 1126479. In March 2017 the Trustees of the Elmhurst Foundation ICC received funds by way of a grant from the Elmhurst Foundation Charitable Trust, to purchase the assets and business known as Combe Grove Manor Hotel in Bath, England. This property will enable both charities to fulfil the aims of the Charitable Trust which are stated:

To provide a range of apprenticeships for the local community, in a choice of disciplines including business subjects, hospitality subjects and estate and grounds management subjects. Creating these apprenticeships determines the need to draw on the local community to engage and recruit mentors with extensive experience in their chosen field, to mentor apprentices in their subjects.

To advance the education of the public in health and wellbeing-wellness, through traditional, holistic therapies and practices, including yoga.

To share its capacity and learning for public benefit with its community locally; specifically neighbouring charities with similar purposes, to whom this would be helpful.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Charity remained relatively inactive until 2nd March 2017 when the charity purchased the assets and business known as Combe Grove Manor in Bath, which will enable it to deliver the Charity's objectives. The charity has not made any donations in the year but has considered every request made for payment/relief.

Financial review

These accounts include a full year's activity at Combe Grove, with a surplus of £589,194 (2022: £30,420) after all trading activities and donations received. The charity had assets of £10,336,196 (2022: £9,706,728) and liabilities of £5,008,888 (2022: £4,968,614) at the balance sheet date.

Plans for future periods

The Combe Grove estate opened its Health and Wellbeing centre, specialising in metabolic health support, in the spring of 2023. A variety of courses are offered and there has been a great deal of interest from the general public and very positive publicity in both local and national press. There is continuing marketing and PR and enquiry levels and bookings continue to grow. The Coach House club continues strongly with an increasing number of courses being offered alongside the gym, tennis and swimming pool facilities and growing local membership. There has been a strong focus on the charitable objectives with an increasing number of apprenticeships being offered and taken up and continuing engagement with the local community and especially the NHS. Work on improving the land and building continues, with as always, a strong focus on using local craftsmen and materials.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

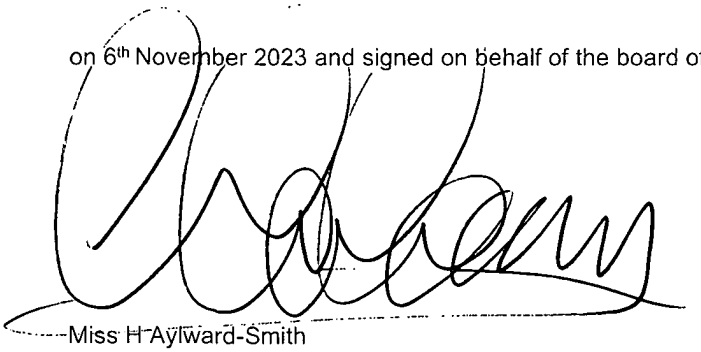
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 6th November 2023 and signed on behalf of the board of trustees by:



Miss H Aylward-Smith
Trustee

The Elmhurst Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Elmhurst Foundation

Year ended 31 March 2023

Opinion

We have audited the financial statements of The Elmhurst Foundation (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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. 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 there is a material misstatement in the financial statements 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.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept, or returns adequate for our audit have not been* received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered the most significant are the Companies Act 2006 and UK Financial reporting Standards.

We obtained an understanding of how the company complies with these regulations by discussions with management.

We assessed the risk of material misstatement of the financial statements, including the risk of material missstatement due to fraud and how it might occur, by holding discussions with management.

We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining corroborative evidence as required.

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

- 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. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

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The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	5	2,391,277	2,391,277	1,789,725
Other trading activities	6	913,909	913,909	605,335
Other income	7	1,750	1,750	145,303
Total income		3,306,936	3,306,936	2,540,363
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	2,717,742	2,717,742	2,509,943
Total expenditure		2,717,742	2,717,742	2,509,943
Net income and net movement in funds		589,194	589,194	30,420
Reconciliation of funds				
Total funds brought forward		4,738,114	4,738,114	4,707,694
Total funds carried forward		5,327,308	5,327,308	4,738,114

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

The notes on pages 13 to 21 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	10,029,524	9,540,236
Current assets			
Stocks	13	9,975	13,558
Debtors	14	105,826	97,786
Cash at bank and in hand		190,871	55,148
		306,672	166,492
Creditors: amounts falling due within one year	15	3,070,798	2,754,268
Net current liabilities		2,764,126	2,587,776
Total assets less current liabilities		7,265,398	6,952,460
Creditors: amounts falling due after more than one year	16	1,938,090	2,214,346
Net assets		5,327,308	4,738,114
Funds of the charity			
Unrestricted funds		5,327,308	4,738,114
Total charity funds	18	5,327,308	4,738,114

These financial statements were approved by the board of trustees and authorised for issue on 6th November 2023, and are signed on behalf of the board by:

Miss H Aylward-Smith
Trustee

The notes on pages 13 to 21 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	589,194	30,420
Adjustments for:		
Depreciation of tangible fixed assets	282,788	164,372
Accrued expenses/(income)	53,257	(98,127)
Changes in:		
Stocks	3,583	(6,681)
Trade and other debtors	(8,040)	751,083
Trade and other creditors	105,987	(12,738)
Cash generated from operations	1,026,769	828,329
Net cash from operating activities	1,026,769	828,329
Cash flows from investing activities		
Purchase of tangible assets	(772,076)	(1,487,289)
Net cash used in investing activities	(772,076)	(1,487,289)
Cash flows from financing activities		
Proceeds from borrowings	(131,472)	539,768
Payments of finance lease liabilities	12,502	39,323
Net cash (used in)/from financing activities	(118,970)	579,091
Net increase/(decrease) in cash and cash equivalents	135,723	(79,869)
Cash and cash equivalents at beginning of year	55,148	135,017
Cash and cash equivalents at end of year	190,871	55,148

The notes on pages 13 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 37 St. Georges Road, Cheltenham, Gloucestershire, GL50 3DU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity continues to rely on the donations received from Ms H Aylward-Smith. Ms H Aylward-Smith has indicated her willingness to continue to support the charity for the foreseeable future, that being a period of not less than 12 months from the date of signing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	10% - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. **Accounting policies** *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. **Limited by guarantee**

Every member has guaranteed the contributions of an amount, not exceeding £1 per member, to the company's assets in the event that the company should be wound up.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	2,391,277	2,391,277	1,789,725	1,789,725

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Other income from other trading activities	913,909	913,909	605,335	605,335

7. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Furlough claims	–	–	139,053	139,053
Grants received	1,750	1,750	6,250	6,250
	1,750	1,750	145,303	145,303

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities - Operating trading company	2,717,742	2,717,742	2,509,943	2,509,943

9. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	282,788	164,372

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	1,188,324	1,384,410
Other employee benefits	21,840	28,915
	1,210,164	1,413,325

The average head count of employees during the year was 51 (2022: 55). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff - client facing	31	31
Number of staff - administration	9	9
Number of staff - management	11	15
	51	55

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No trustee received any remuneration or any other benefits from employment with the charity or a related entity.

12. Tangible fixed assets

	Freehold property	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	9,345,746	4,970	1,026,402	10,377,118
Additions	661,646	36,865	73,565	772,076
At 31 March 2023	10,007,392	41,835	1,099,967	11,149,194
Depreciation				
At 1 April 2022	261,454	4,970	570,458	836,882
Charge for the year	148,690	3,294	130,804	282,788
At 31 March 2023	410,144	8,264	701,262	1,119,670
Carrying amount				
At 31 March 2023	9,597,248	33,571	398,705	10,029,524
At 31 March 2022	9,084,292	–	455,944	9,540,236

13. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	9,975	13,558

14. Debtors

	2023	2022
	£	£
Trade debtors	3,445	–
Prepayments and accrued income	79,727	80,773
Other debtors	22,654	17,013
	105,826	97,786

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	321,500	261,364
Trade creditors	240,144	129,277
Amounts owed to undertakings in which the charity has a participating interest	2,204,000	2,114,000
Accruals and deferred income	142,843	89,586
Social security and other taxes	36,687	60,251
Obligations under finance leases and hire purchase contracts	23,640	16,490
Other creditors	25,015	9,860
Other creditors	76,969	73,440
	3,070,798	2,754,268

The bank loans are secured on the assets of the Charity, known as Combe Grove, Brassknocker Hill, Monkton Hill, Bath,BA2 7HU.

16. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	1,909,905	2,191,513
Obligations under finance leases and hire purchase contracts	28,185	22,833
	1,938,090	2,214,346

The bank loans are secured on the assets of the Charity, known as Combe Grove, Brassknocker Hill, Monkton Hill, Bath,BA2 7HU.

17. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	23,640	16,490
Later than 1 year and not later than 5 years	28,185	22,833
	51,825	39,323

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	**At 31 March 2023**
	£	£	£	£
General funds	4,738,114	3,306,936	(2,717,742)	5,327,308

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	4,707,694	2,540,363	(2,509,943)	4,738,114

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2023**
	£	**£**
Tangible fixed assets	10,029,524	10,029,524
Current assets	306,672	306,672
Creditors less than 1 year	(3,070,798)	(3,070,798)
Creditors greater than 1 year	(1,938,090)	(1,938,090)
Net assets	5,327,308	5,327,308

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	9,540,236	9,540,236
Current assets	166,492	166,492
Creditors less than 1 year	(2,777,101)	(2,777,101)
Creditors greater than 1 year	(2,191,513)	(2,191,513)
Net assets	4,738,114	4,738,114

20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Loan commitments measured at cost less impairment		
Loan commitments measured at cost less impairment	2,283,229	2,492,200

21. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	55,148	135,723	190,871
Debt due within one year	(2,391,854)	(157,286)	(2,549,140)
Debt due after one year	(2,214,346)	276,256	(1,938,090)
	(4,551,052)	254,693	(4,296,359)

THE ELMHURST FOUNDATION

England & Wales - Charity number 1163539

Accounts

COMPANY REGISTRATION NUMBER: 09544512
CHARITY REGISTRATION NUMBER: 1163539

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

31 March 2022

HARPER SHELDON LIMITED
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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The Elmhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	The Elmhurst Foundation
Charity registration number	1163539
Company registration number	09544512
Principal office and registered office	37 St. Georges Road Cheltenham Gloucestershire GL50 3DU
The trustees	
	Mr D Cox Mr S Waterfield Miss H Aylward-Smith
Auditor	Harper Sheldon Limited Chartered accountants & statutory auditor Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

Structure, governance and management

The Charity's governing document is 'Memorandum and Articles' which was incorporated on 15th April 2015. The charity maintains accounting records and reconciles the bank for the Incorporated Charitable Company. The Charity Commission self assessment checklist is used on an annual basis to evaluate the charity's performance. The charity also assesses its purpose, mission and values against the Charity Commission's 'hallmarks' of a good charity. Helen Aylward-Smith oversees the day-to-day management of the charity, no decisions are delegated to non-trustees but some administration is. The charity adopts a policy in respect of reasonable expenses in relation to duties carried out by the Trustees and others in respect of Trust affairs. To date no Trustee expenses have been claimed or paid. The trustees meet on a regular basis, with minutes taken of the meetings to record matters discussed and decisions made. An annual financial review meeting is held, where the accounts, annual return and annual report are discussed. The charity also reassesses its purpose and achievements each year at that meeting.

Objectives and activities

The Charity's governing document Memorandum and Articles, incorporated 15th April 2015 sets the objects as being "to further such charity or charities or such charitable purposes as the trustees shall from time to time in their absolute discretion determine." The Trustees determine to align the objects of the ICC with the Elmhurst Foundation Charitable Trust charity no 1126479. In March 2017 the Trustees of the Elmhurst Foundation ICC received funds by way of a grant from the Elmhurst Foundation Charitable Trust, to purchase the assets and business known as Combe Grove Manor Hotel in Bath, England. This property will enable both charities to fulfil the aims of the Charitable Trust which are stated:

To provide a range of apprenticeships for the local community, in a choice of disciplines including business subjects, hospitality subjects and estate and grounds management subjects. Creating these apprenticeships determines the need to draw on the local community to engage and recruit mentors with extensive experience in their chosen field, to mentor apprentices in their subjects.

To advance the education of the public in health and wellbeing-wellness, through traditional, holistic therapies and practices, including yoga.

To share its capacity and learning for public benefit with its community locally; specifically neighbouring charities with similar purposes, to whom this would be helpful.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Charity remained relatively inactive until 2nd March 2017 when the charity purchased the assets and business known as Combe Grove Manor in Bath, which will enable it to deliver the Charity's objectives. The charity has not made any donations in the year but has considered every request made for payment/relief.

Financial review

These accounts include a full year's activity at Combe Grove, with a surplus of £32,420 after all trading activities and donations received. The charity had assets of £9,706,728 and liabilities of £4,968,614 at the balance sheet date.

Plans for future periods

The Combe Grove estate of 70 acres continues to be re-purposed towards creating an integrated health business and this will open towards the end of 2022. Progress is being made on meeting the charitable objectives with an increasing number of apprenticeships and engagement with the local community especially the local NHS. Continuing progress will be made on improving the land, woodlands and buildings with a strong focus on using local materials and craftsmen. 2022 promises to be an important year for the Charity as a number of initiatives come to fruition.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 12th December 2022 and signed on behalf of the board of trustees by:

Miss H Aylward-Smith
Trustee

Opinion

We have audited the financial statements of The Elmhurst Foundation (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 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 charity's affairs as at 31 March 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;
- 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. 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 there is a material misstatement in the financial statements 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.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered the most significant are the Companies Act 2006 and UK Financial reporting Standards.

We obtained an understanding of how the company complies with these regulations by discussions with management.

We assessed the risk of material misstatement of the financial statements, including the risk of material missstatement due to fraud and how it might occur, by holding discussions with management.

We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining corroborative evidence as required.

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

- 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. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ
12th December 2022

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 **Total funds** £	2021 Total funds £
Income and endowments				
Donations and legacies	**5**	1,789,725	1,789,725	2,179,700
Other trading activities	**6**	605,335	605,335	668,331
Other income	**7**	145,303	145,303	613,106
Total income		2,540,363	2,540,363	3,461,137
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	**8**	2,509,943	2,509,943	2,589,673
Total expenditure		2,509,943	2,509,943	2,589,673
Net income and net movement in funds		30,420	30,420	871,464
Reconciliation of funds				
Total funds brought forward		4,707,694	4,707,694	3,836,230
Total funds carried forward		4,738,114	4,738,114	4,707,694

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

The notes on pages 13 to 21 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**12**	9,540,236	8,217,319
Current assets			
Stocks	**13**	13,558	6,877
Debtors	**14**	97,786	848,869
Cash at bank and in hand		55,148	135,017
		166,492	990,763
Creditors: amounts falling due within one year	**15**	2,777,101	2,294,779
Net current liabilities		2,610,609	1,304,016
Total assets less current liabilities		6,929,627	6,913,303
Creditors: amounts falling due after more than one year	**16**	2,191,513	2,205,609
Net assets		4,738,114	4,707,694
Funds of the charity			
Unrestricted funds		4,738,114	4,707,694
Total charity funds	**17**	4,738,114	4,707,694

These financial statements were approved by the board of trustees and authorised for issue on 12th December 2022, and are signed on behalf of the board by:

Miss H Aylward-Smith
Trustee

The notes on pages 13 to 21 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	30,420	871,464
Adjustments for:		
Depreciation of tangible fixed assets	164,372	172,289
Accrued (income)/expenses	(98,127)	66,137
Changes in:		
Stocks	(6,681)	13,444
Trade and other debtors	751,083	(84,023)
Trade and other creditors	26,585	(233,025)
Cash generated from operations	867,652	806,286
Net cash from operating activities	867,652	806,286
Cash flows from investing activities		
Purchase of tangible assets	(1,487,289)	(735,547)
Net cash used in investing activities	(1,487,289)	(735,547)
Cash flows from financing activities		
Proceeds from borrowings	539,768	(45,330)
Net cash from/(used in) financing activities	539,768	(45,330)
Net (decrease)/increase in cash and cash equivalents	(79,869)	25,409
Cash and cash equivalents at beginning of year	135,017	109,608
Cash and cash equivalents at end of year	55,148	135,017

The notes on pages 13 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 37 St. Georges Road, Cheltenham, Gloucestershire, GL50 3DU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity continues to rely on the donations received from Ms H Aylward Smith. Ms H Aylward Smith has indicated her willingness to continue to support the charity for the foreseeable future, that being a period of not less than 12 months from the date of signing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	10% - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Every member has guaranteed the contributions of an amount, not exceeding £1 per member, to the company's assets in the event that the company should be wound up.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	1,789,725	1,789,725	2,179,700	2,179,700

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Other income from other trading activities	605,335	605,335	668,331	668,331

7. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Furlough claims	139,053	139,053	613,106	613,106
Grants received	6,250	6,250	–	–
	145,303	145,303	613,106	613,106

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities - Operating trading company	2,509,943	2,509,943	2,589,673	2,589,673

9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	164,372	172,289

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	1,384,410	1,662,782
Other employee benefits	28,915	7,300
	1,413,325	1,670,082

10. Staff costs *(continued)*

The average head count of employees during the year was 55 (2021: 107). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff - client facing	31	79
Number of staff - administration	9	14
Number of staff - management	15	14
	55	107

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

No trustee received any remuneration or any other benefits from employment with the charity or a related entity.

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	**Total £**
Cost				
At 1 April 2021	7,873,944	4,970	1,010,915	8,889,829
Additions	1,471,802	–	15,487	1,487,289
At 31 March 2022	9,345,746	4,970	1,026,402	10,377,118
Depreciation				
At 1 April 2021	261,454	4,970	406,086	672,510
Charge for the year	–	–	164,372	164,372
At 31 March 2022	261,454	4,970	570,458	836,882
Carrying amount At 31 March 2022	9,084,292	–	455,944	9,540,236
At 31 March 2021	7,612,490	–	604,829	8,217,319

13. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	13,558	6,877

14. Debtors

	2022	2021
	£	£
Prepayments and accrued income	80,773	823,505
Other debtors	17,013	25,364
	97,786	848,869

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	261,364	490,500
Trade creditors	129,277	134,872
Amounts owed to undertakings in which the charity has a participating interest	2,114,000	1,331,000
Accruals and deferred income	89,586	187,713
Social security and other taxes	60,251	38,174
Other creditors	49,183	14,403
Other creditors	73,440	98,117
	2,777,101	2,294,779

The bank loans are secured on the assets of the Charity, known as Combe Grove, Brassknocker Hill, Monkton Hill, Bath,BA2 7HU.

16. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	2,191,513	2,205,609

The bank loans are secured on the assets of the Charity, known as Combe Grove, Brassknocker Hill, Monkton Hill, Bath,BA2 7HU.

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	**At 31 March 2022 £**
General funds	4,707,694	2,540,363	(2,509,943)	4,738,114

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	3,836,230	3,461,137	(2,589,673)	4,707,694

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	9,540,236	9,540,236
Current assets	166,492	166,492
Creditors less than 1 year	(2,777,101)	(2,777,101)
Creditors greater than 1 year	(2,191,513)	(2,191,513)
Net assets	4,738,114	4,738,114

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	8,039,420	8,039,420
Current assets	1,196,415	1,196,415
Creditors less than 1 year	(2,294,779)	(2,294,779)
Creditors greater than 1 year	(2,205,609)	(2,205,609)
Net assets	4,735,447	4,735,447

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Loan commitments measured at cost less impairment		
Loan commitments measured at cost less impairment	2,492,200	2,696,109

20. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	**At 31 Mar 2022**
	£	£	**£**
Cash at bank and in hand	135,017	(79,869)	55,148
Debt due within one year	(1,821,500)	(553,864)	(2,375,364)
Debt due after one year	(2,205,609)	14,096	(2,191,513)
	(3,892,092)	(619,637)	(4,511,729)

THE ELMHURST FOUNDATION

England & Wales - Charity number 1163539

Accounts

COMPANY REGISTRATION NUMBER: 09544512
CHARITY REGISTRATION NUMBER: 1163539

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

31 March 2021

HARPER SHELDON LIMITED
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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The Elmhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	The Elmhurst Foundation
Charity registration number	1163539
Company registration number	09544512
Principal office and registered office	37 St. Georges Road Cheltenham Gloucestershire GL50 3DU
The trustees	
	Mr D Cox Mr S Waterfield Miss H Aylward-Smith
Auditor	Harper Sheldon Limited Chartered accountants & statutory auditor Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

Structure, governance and management

The Charity's governing document is 'Memorandum and Articles' which was incorporated on 15th April 2015. The charity maintains accounting records and reconciles the bank for the Incorporated Charitable Company. The Charity Commission self assessment checklist is used on an annual basis to evaluate the charity's performance. The charity also assesses its purpose, mission and values against the Charity Commission's 'hallmarks' of a good charity. Helen Aylward-Smith oversees the day-to-day management of the charity, no decisions are delegated to non-trustees but some administration is. The charity adopts a policy in respect of reasonable expenses in relation to duties carried out by the Trustees and others in respect of Trust affairs. To date no Trustee expenses have been claimed or paid. The trustees meet on a regular basis, with minutes taken of the meetings to record matters discussed and decisions made. An annual financial review meeting is held, where the accounts, annual return and annual report are discussed. The charity also reassesses its purpose and achievements each year at that meeting.

Objectives and activities

The Charity's governing document Memorandum and Articles, incorporated 15th April 2015 sets the objects as being "to further such charity or charities or such charitable purposes as the trustees shall from time to time in their absolute discretion determine." The Trustees determine to align the objects of the ICC with the Elmhurst Foundation Charitable Trust charity no 1126479. In March 2017 the Trustees of the Elmhurst Foundation ICC received funds by way of a grant from the Elmhurst Foundation Charitable Trust, to purchase the assets and business known as Combe Grove Manor Hotel in Bath, England. This property will enable both charities to fulfil the aims of the Charitable Trust which are stated:

To provide a range of apprenticeships for the local community, in a choice of disciplines including business subjects, hospitality subjects and estate and grounds management subjects. Creating these apprenticeships determines the need to draw on the local community to engage and recruit mentors with extensive experience in their chosen field, to mentor apprentices in their subjects.

To advance the education of the public in health and wellbeing-wellness, through traditional, holistic therapies and practices, including yoga.

To share its capacity and learning for public benefit with its community locally; specifically neighbouring charities with similar purposes, to whom this would be helpful.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Charity remained relatively inactive until 2nd March 2017 when the charity purchased the assets and business known as Combe Grove Manor in Bath, which will enable it to deliver the Charity's objectives. The charity has not made any donations in the year but has considered every request made for payment/relief.

Financial review

These accounts include a full year's activity at Combe Grove Manor, with a surplus of £871,464 after all trading activities and donations received. The charity had assets of £9,208,082 and liabilities of £4,500,388 at the balance sheet date.

Plans for future periods

The Combe Grove estate of circa. 70 acres is currently being re-purposed towards creating an integrated health business and this is expected to open in the Spring of 2022. Continuing progress is being made on meeting the charitable objectives with an increasing number of apprenticeships and engagement with the local community. Substantial progress has been made on improving the land, woodlands and buildings with a strong focus on using local materials and craftsmen. 2022 promises to be an important year for the Charity as a number of initiatives come to fruition.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 13 December 2021 and signed on behalf of the board of trustees by:

Miss H Aylward-Smith
Trustee

The Elmhurst Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Elmhurst Foundation

Year ended 31 March 2021

Opinion

We have audited the financial statements of The Elmhurst Foundation (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 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 charity's affairs as at 31 March 2021 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;
- 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. 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 there is a material misstatement in the financial statements 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.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered the most significant are the Companies Act 2006 and UK Financial reporting Standards.

We obtained an understanding of how the company complies with these regulations by discussions with management.

We assessed the risk of material misstatement of the financial statements, including the risk of material missstatement due to fraud and how it might occur, by holding discussions with management.

We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining corroborative evidence as required.

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

- 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. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

13 December 2021

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments				
Donations and legacies	**5**	2,179,700	2,179,700	1,154,255
Other trading activities	**6**	668,331	668,331	2,232,506
Other income	**7**	613,106	613,106	22,483
Total income		3,461,137	3,461,137	3,409,244
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	**8**	2,589,673	2,589,673	3,331,959
Total expenditure		2,589,673	2,589,673	3,331,959
Net income and net movement in funds		871,464	871,464	77,285
Reconciliation of funds				
Total funds brought forward		3,836,230	3,836,230	3,758,945
Total funds carried forward		4,707,694	4,707,694	3,836,230

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

The notes on pages 13 to 20 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**12**	8,217,319	7,654,061
Current assets			
Stocks	**13**	6,877	20,321
Debtors	**14**	848,869	764,846
Cash at bank and in hand		135,017	109,608
		990,763	894,775
Creditors: amounts falling due within one year	**15**	2,294,779	2,511,667
Net current liabilities		1,304,016	1,616,892
Total assets less current liabilities		6,913,303	6,037,169
Creditors: amounts falling due after more than one year	**16**	2,205,609	2,200,939
Net assets		4,707,694	3,836,230
Funds of the charity			
Unrestricted funds		4,707,694	3,836,230
Total charity funds	**17**	4,707,694	3,836,230

These financial statements were approved by the board of trustees and authorised for issue on 13 December 2021, and are signed on behalf of the board by:

Miss H Aylward-Smith
Trustee

The notes on pages 13 to 20 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	871,464	77,285
Adjustments for:		
Depreciation of tangible fixed assets	172,289	169,100
Accrued expenses/(income)	66,137	(162,940)
Changes in:		
Stocks	13,444	(5,629)
Trade and other debtors	(84,023)	(224,407)
Trade and other creditors	(233,025)	(24,524)
Cash generated from operations	806,286	(171,115)
Net cash from/(used in) operating activities	806,286	(171,115)
Cash flows from investing activities		
Purchase of tangible assets	(735,547)	(433,292)
Net cash used in investing activities	(735,547)	(433,292)
Cash flows from financing activities		
Proceeds from borrowings	(45,330)	427,397
Net cash (used in)/from financing activities	(45,330)	427,397
Net increase/(decrease) in cash and cash equivalents	25,409	(177,010)
Cash and cash equivalents at beginning of year	109,608	286,618
Cash and cash equivalents at end of year	135,017	109,608

The notes on pages 13 to 20 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 37 St. Georges Road, Cheltenham, Gloucestershire, GL50 3DU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity continues to rely on the donations received from Ms H Aylward Smith. Ms H Aylward Smith has indicated her willingness to continue to support the charity for the foreseeable future, that being a period of not less than 12 motnhs from the date of signing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Every member has guaranteed the contributions of an amount, not exceeding £1 per member, to the company's assets in the event that the company should be wound up.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	2,179,700	2,179,700	1,154,255	1,154,255

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Other income from hotel trading activities	668,331	668,331	2,232,506	2,232,506

7. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Furlough claims	613,106	613,106	22,483	22,483

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities - Operating trading company	2,589,673	2,589,673	3,331,959	3,331,959

9. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	172,289	169,100

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	1,662,782	1,785,795
Other employee benefits	7,300	11,876
	1,670,082	1,797,671

The average head count of employees during the year was Nil (2020: 107). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff - hotel client facing	79	79
Number of staff - administration	14	14
Number of staff - management	14	14
	107	107

10. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

No trustee received any remuneration or any other benefits from employment with the charity or a related entity.

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	**Total £**
Cost				
At 1 April 2020	7,201,843	4,970	947,469	8,154,282
Additions	672,101	–	63,446	735,547
At 31 March 2021	7,873,944	4,970	1,010,915	8,889,829
Depreciation				
At 1 April 2020	190,167	3,808	306,246	500,221
Charge for the year	71,287	1,162	99,840	172,289
At 31 March 2021	261,454	4,970	406,086	672,510
Carrying amount				
At 31 March 2021	7,612,490	–	604,829	8,217,319
At 31 March 2020	7,011,676	1,162	641,223	7,654,061

13. Stocks

	2021 £	2020 £
Finished goods and goods for resale	6,877	20,321

14. Debtors

	2021 £	2020 £
Prepayments and accrued income	823,505	744,778
Other debtors	25,364	20,068
	848,869	764,846

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	490,500	590,500
Trade creditors	134,872	261,592
Amounts owed to undertakings in which the charity has a participating interest	1,331,000	1,281,000
Accruals and deferred income	187,713	121,576
Social security and other taxes	38,174	101,422
Other creditors	14,403	51,328
Other creditors	98,117	104,249
	2,294,779	2,511,667

The bank loans are secured on the assets of the Charity, known as Combe Grove, Brassknocker Hill, Monkton Hill, Bath,BA2 7HU.

16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	2,205,609	2,200,939

The bank loans are secured on the assets of the Charity, known as Combe Grove, Brassknocker Hill, Monkton Hill, Bath,BA2 7HU.

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	**At 31 March 2021**
	£	£	£	£
General funds	3,836,230	3,461,137	(2,589,673)	4,707,694

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	3,758,945	3,409,244	(3,331,959)	3,836,230

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	8,039,420	8,039,420
Current assets	1,196,415	1,196,415
Creditors less than 1 year	(2,294,779)	(2,294,779)
Creditors greater than 1 year	(2,205,609)	(2,205,609)
Net assets	4,735,447	4,735,447

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	7,654,061	7,654,061
Current assets	894,838	894,838
Creditors less than 1 year	(2,511,666)	(2,511,666)
Creditors greater than 1 year	(2,200,939)	(2,200,939)
Net assets	3,836,294	3,836,294

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Loan commitments measured at cost less impairment		
Loan commitments measured at cost less impairment	2,696,109	2,791,438

20. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	**At 31 Mar 2021 £**
Cash at bank and in hand	109,608	25,409	135,017
Debt due within one year	(1,871,500)	50,000	(1,821,500)
Debt due after one year	(2,200,939)	(4,670)	(2,205,609)
	(3,962,831)	70,739	(3,892,092)