HORSFALL HOUSE

England & Wales · Charity number 1208145

Details

Other names	MINCHINHAMPTON CENTRE FOR THE ELDERLY
Status	Registered
Legal form	CIO
Registered	2024-05-07
Register	View on the Charity Commission register

Contact

Address	Horsfall House Windmill Road Minchinhampton Nr Stroud Gloucestershire GL6 9EY
Phone	01453731227
Email	welcome@horsfallhouse.co.uk
Website	https://horsfallhouse.co.uk/

Activities

Objects: A) TO PROVIDE RELIEF FOR PEOPLE WHO ARE ELDERLY OR DISABLED WHO USUALLY RESIDE IN MINCHINHAMPTON AND ITS ENVIRONS BY THE PROVISIONS OF CARERS AND BY THE PROVISION OF SUPPORT AND TRAINING TO SUCH CARERS; B) TO PROVIDE RELIEF FOR ELDERLY PEOPLE RESIDENT IN MINCHINHAMPTON AND ITS ENVIRONS WHO ARE IN NEED, BY PROVIDING SPECIALLY DESIGNED OR ADAPTED HOUSING, AND ITEMS, SERVICES OR FACILITIES CALCULATED TO RELIEVE THE NEEDS OF SUCH PERSONS. THIS INCLUDES PROVISION OF A RESOURCE CENTRE THAT INCLUDES ACCOMMODATION, FURNITIVE INSTRUMENTS AND EQUIPMENT FOR THE CARE AND TREATMENT OF RESIDENTS AND PATIENTS AND FACILITIES FOR REHABILITATION, RECREATION AND LEISURE TIME OCCUPATION. D) IN EXCEPTIONAL CASES, AT THE DISCRETION OF THE TRUSTEES, PERSONS WHO ARE RESIDENT JUST OUTSIDE THE SAID AREA, OR PERSONS WHO ARE RESIDENT ELSEWHERE, BUT WHO HAVE RESIDED AT SOME TIME IN THE SAID AREA OR WHO HAVE FAMILY RESIDENT IN THE AREA, OR WHO HAVE OTHER CONNECTIONS WITH THE AREA, MAY BE CONSIDERED FOR BENEFIT.

Activities: Horsfall House is a home in Minchinhampton supporting the local elderly population. We provide residential care, including for those with dementia, care within the home and access to a day centre. While

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many residents pay the full cost of care, the charity subsidises care for the less well off ensuring they can stay within the community and makes capital investments to benefit all users.

Classification

- **How:** Provides Services
- **What:** Disability
- **Who:** Elderly/old People

Geography

- **Area of benefit:** MINCHINHAMPTON AND ITS ENVIRONS
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,332,148	£4,291,112	£5,507,048	137

Trustees

Name	Role	Appointed
Duncan Charles Wood	Chair	2024-06-10
Alison Trudy Kennedy		2026-06-17
CHRISTOPHER PRICE		2024-06-10
Dr David Anthony Columba Godwin Pouncey		2024-06-10
Katharine Anne Charsley		2024-06-10
Marion Lady de Clifford		2024-06-10
Michael Lewis		2024-06-10
Simon Henry Moreland		2024-06-10

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Accounts

REGISTERED CHARITY NUMBER: 1208145

Report of the Trustees and

Financial Statements

For The Year Ended 31 December 2024

for

Horsfall House

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

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

Horsfall House

Reference and Administrative Details
For The Year Ended 31 December 2024

TRUSTEES	N M S Parry (appointed 10.6.24) C Price (appointed 10.6.24) Mrs K Charsley (appointed 10.6.24) D Wood (appointed 10.6.24) M Lewis (appointed 10.6.24) D Buy (appointed 10.6.24) Marion Lady de Clifford (appointed 10.6.24) Dr D A C G Pouncey (appointed 10.6.24) S H Moreland (appointed 10.6.24)
PRINCIPAL ADDRESS	Horsfall House Windmill Road Minchinhampton Stroud GL6 9EY
REGISTERED CHARITY NUMBER	1208145
AUDITORS	Kingscott Dix Limited Chartered Accountants and Statutory Auditor Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN
BANKERS	Lloyds Bank Plc 12 Rowcroft Stroud Gloucestershire GL5 3BD

Chairman's Report
For The Year Ended 31 December 2024

Introduction from Chair of Trustees & CEO

Horsfall House is an award winning, not-for-profit, charitable nursing home with a thriving day centre and home care service, based in the Cotswold town of Minchinhampton, Gloucestershire.

We deliver outstanding care for both the physically infirm and those living with dementia and severe memory problems as well as offering palliative care, respite and short breaks. Every area of our home, and the services of our Day Centre and Home Care have been designed with residents and visitors in mind, with the aim of making the transition into, and delivery of care as easy and stress free as possible.

In what was our 30th Anniversary year since opening our doors to the Minchinhampton Community, 2024 saw significant change for the Charity as it became a Charitable Incorporated Organisation (CIO). Oversight of the Charity continues under the guidance of its volunteer Board of Trustees with the daily running led by our Chief Executive Officer and Nursing Services Director.

The appointment of our new CEO and execution of a strategic plan are clear indicators of our commitment to build sustainably for the future, respecting the wonderful legacy of Dr Chris Booth's original vision for a place where our elderly community can be cared for and afforded the dignity and respect they deserve.

Against the backdrop of a continually challenging financial environment, we work with the Local Authority (LA) to welcome those who would not necessarily be able to access private, self-funded care, be it residential, day centre or home based. The very existence of our Horsfall House Charity is, among other things, to raise funds to bridge the gap between the LA-funded rates payable and the actual cost of care delivery. We aim to provide this support for at least 25% of the residents who wish to choose Horsfall House as their home, alongside significant subsidy for Day Centre and Home Care clients.

Our most important resource though, and the reason why we are so proud of the Horsfall House services, is the wonderful team of care, nursing, domestic, catering, maintenance, volunteers and administrative staff across the entire operation, who dedicate themselves, tirelessly and with the utmost integrity, to the service of those in our charge. Nothing that we have achieved in the past or aspire to in the future would be possible without our team and our prime motivation is to provide the working environment that they deserve, to in turn provide the best experience and level of care for the community we serve.

Duncan Wood
Chair of Trustees

Andy Caudell
Chief Executive Officer

Report of the Trustees
For The Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Who We Are

Horsfall House has a very special history for the people of Minchinhampton. The home is a true accolade to its people; the product of many years of passionate and dedicated fundraising by a local community who value the importance of maintaining a place devoted to the welfare and best possible care of the older generation.

The need for a good care system for the elderly in Minchinhampton and the immediate locality was first realised in the early 80s, and the Charity, Minchinhampton Centre for the Elderly (MCE) was founded. Initially it was just a day centre, set up in the common room of a local sheltered housing unit and run three times a week by a qualified nurse with the help of local volunteers.

The day centre quickly highlighted the value of community support for the elderly and Minchinhampton GP, Dr. Chris Booth had the idea of building a dedicated day centre with residential nursing provision. Ambitious fundraising began for the project and thanks to generous donations and an enormous amount of hard work and dedication by many local residents, Horsfall House was officially opened in 1994. To provide operational oversight to Horsfall House, Minchinhampton Centre for the Elderly Limited (MCEL) was then established as a charitable company and subsidiary of MCE. The home, built on land donated by Miss Jean Horsfall, initially provided day care for up to 20 people and residential nursing care for 22 physically infirm and 8 people with severe memory problems.

Following several extensions to the original building Horsfall House now boasts a total of 44 nursing beds; 22 for the physically infirm in the general unit (now known as the Gatcombe Unit) and 22 in the Cotswold Unit providing care for those with dementia and severe memory problems. As well as the nursing home, our busy day centre (the Dr Booth Day Centre) offers social and physical activities five days a week and we also have home care officers managing top quality care for those still living in their own homes, including a meals-on-wheels service locally.

In 2024, MCEL and MCE merged, into a new Charity format known as a Charitable Incorporated Organisation (CIO) and officially and legally became 'Horsfall House'.

Fundraising is critical in the running of Horsfall House and would not be possible without the support of our volunteer fundraisers who work tirelessly raising money on our behalf. The existence and continuance of Horsfall House, and all it offers, is largely due to the ongoing generosity of the people of Minchinhampton and surrounding communities who support the home in many ways.

Horsfall House is also extremely fortunate to have HRH The Princess Royal as our patron. She too has supported the home in numerous ways since it was first opened and her continued patronage is greatly appreciated.

Our Year in Review

- We maintained an average occupancy of 95% in our residential units, across the year, delivering more than 16,000 nights of care.

- 25% of our resident stays within our Nursing & Dementia units were made possible due to support from the Horsfall House charity.

- More than 13,000 hours of care were delivered in the community by our Home Care team.

- Our Day Centre held more than 5,000 sessions, transporting, hosting and entertaining the local community.

- An extensive refurbishment of all the resident rooms was undertaken to ensure the living accommodation remains at the highest standard.

- Significant investments in modernisation, resident well-being, safety and security were made throughout the year.

- Our catering team prepared more than 50,000 meals for our residents, day centre visitors and our Community Meals-on-Wheels service.

- We celebrated our 30th Anniversary with our Patron, HRH Princess Royal making a welcome return visit in September 2024.

- We formed the Staff Council comprising representatives from the team to foster great internal communication.

- More than 2,000 hours of volunteer time donated delivering care & fundraising support

Report of the Trustees
For The Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

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Our Mission & Vision

Mission - Horsfall House is a not-for-profit organisation committed to providing the highest quality care, by delivering a suite of specialist services, tailored to the individual needs of the elderly in our communities.

Vision - To be recognised as the outstanding provider of comprehensive, person-centred care services, enhancing the lives of the elderly within our communities whilst providing a positive, empowering workplace for all who pursue a career with Horsfall House.

Our Strategic Imperatives (2024-2028):

We have identified the following key areas of focus to support our ongoing operations, building towards a sustainable future for the Charity:

1. Efficient financial management.
2. Being a responsible & respected employer.
3. Running an environmentally responsible "green" operation.
4. Becoming the pre-eminent care provider for the South-West UK region.

What We Do

Residential

Our 44-bed residence provides a safe and secure home for individuals who have determined that they need to go into care for their living needs. The home itself is divided into a general unit, named Gatcombe, which houses the frail and elderly, including those with complex medical needs, and the Cotswold Unit which cares for those with dementia and other memory disorders. Fully qualified nurses and carers are on site 24 hours per day to look after the needs of our residents. Full catering, laundry and domestic services complement the teams, and our ratio of care staff to-residents is more than the national average. To maintain the living conditions for our residents we have embarked on a rolling programme of refurbishment and refreshment of the building and furniture, as well as continuing the routine maintenance that the building itself requires. These endeavours are broadly funded through the Charity's financial reserves.

Through good operational management the Charity has been able to maintain an occupancy rate of 95% and demand for our services remains high.

Dr Booth Day Centre

As the only day centre still operating in this region, we welcome more than 20 clients per day who are treated to a full programme of entertainment, interaction and companionship alongside a freshly cooked meal and refreshments. To transport our clients to and from the centre we fund two minibuses; additionally, we work with the Local Authority to ensure that spaces are made available for those clients who would otherwise be unable to meet the costs of a place. The demand for this service means that we have a waiting list for spaces to attend. The day centre is staffed by a team of carers, under the leadership of the Day Centre Manager.

Home Care

Our community-focused home care service was conceived to provide care for those living in their own homes who needed extra support to maintain their independence. The Charity subsidises the work of the home care service, which will be rebranded to "Horsfall @ Home" in 2025. To attract and retain dedicated carers we recently changed the way our team are remunerated to a much fairer system, where they are paid for all the hours they are on duty, rather than only when they are active with clients. This measure is now beginning to bear fruit as we objectively seek to break even across this service.

Our Home Care Service Manager currently manages a team of 18, the bulk of whom are carers in the community itself.

Respite

A long-standing partnership with Stroud Hospital League of Friends (SHLOF) allows us to offer respite services to our community. By caring for an elderly or vulnerable person within Horsfall House for a short period of time, we can alleviate some of the stress and load that is inevitably placed upon their primary carer, giving them a very necessary break for their own well-being. In 2024, through the generosity of SHLOF, we were able to provide 252 nights of free respite care for the Minchinhampton community, where it was most needed.

Activities

To ensure a vibrant and positive, engaging living experience for our residents, and also for our day centre clients, Horsfall House has a dedicated team to co-ordinate and provide a full programme of activities, including arts & crafts, music & entertainment, day trips and game days. The activities are an essential element of the service at Horsfall House, designed to ensure that every resident is included and enjoys their time with us, receiving both stimulation and the joy of companionship.

ACHIEVEMENT AND PERFORMANCE
Fundraising Activity
Fundraising

Raising essential funds to continue the charitable work of Horsfall House is a constant challenge. We are committed to supporting as many residents as we can, who would otherwise lack the means to fund their care. We fund the transport, via two minibuses, for our day centre clients; subsidise our home care operation to ensure we reach and provide care for as many of the elderly community as we can in their own homes. Additionally, Local Authority funding does not meet the costs of providing full-time nursing and residential care, so to bridge this funding gap we undertake a variety of events, seek donations & legacies and engage with the corporate community to address this shortfall. Fundraising is headed up by our Fundraising & Engagement Officer whose role is to forge links with our stakeholders and build long-lasting relationships that consolidate the future care for those we are privileged to care for.

Events

We hold a full schedule of events throughout the year and rely on the tremendous generosity and patronage of our team of volunteers to make these events a reality. Our charity walk in June raised more than £16,000 alone and has become a fixture in the Minchinhampton calendar. As we move into 2025 we will be adding more fundraising and sponsorship opportunities to ensure we raise the necessary funds to maintain our charitable activity.

Donations & Legacies

We are truly grateful for the kindness and continued generosity of our donors who benefit the Charity throughout the year. Donations were considerably increased over the previous year as we seek to communicate our need within the local population.

Charity Shop

During the year we appointed a Retail Manager to run operations at the shop located in the centre of Minchinhampton. We are grateful to our landlords for the very generous rates they afford us to be present in our community. The shop itself has proven to be a very significant contributor to our fundraising efforts on an ongoing basis. Whilst we have not identified further locations to expand our retail presence, we remain open to the possibility of doing so within the local area.

FINANCIAL REVIEW

Results

The Charity made a small surplus of £41,036 during the year compared with £11,893 in the year ended 31 December 2023. This is a significant improvement on where we were in the years following the Covid outbreak. The Charity budgeted to make a small deficit in the year, but was pushed into surplus by unrealised gains on investments.

The Charity used reserves to support its activities as follows:

	2024	2023
	£	£
Support for residential nursing care	260,216	264,275
Transport for Day Centre	61,601	52,141
Support for Home Care service	44,383	9,168
	366,200	325,584

In addition, we undertook a programme of ongoing repair and maintenance, including refurbishing all the residents' rooms, repair of the internal lift and an updating of our IT systems including WiFi improvements.

Investment Strategy

The Trustee Act 2000 contains statutory powers enabling the trustees to delegate the investment management of the Charity's assets to an appropriately qualified investment advisor with discretionary management power subject to a general policy prescribed by the Trustees.

The Trustees' policy is to invest any money expected to be used in the short to medium term in deposit accounts or such other financial instruments to preserve their capital value while earning such interest as is commensurate with the associated minimal risk.

The balance of the reserves is held in an investment portfolio which is managed by a qualified investment manager on a low to medium risk basis. This is a balanced portfolio of different investment assets including equities, fixed income and alternatives expected to deliver a combination of capital growth and income. Due to the nature of this portfolio, it is expected to experience some volatility which means its value can go down as well as up, depending on market conditions. This volatility was considered when setting the level of reserves.

The opening value of the investment portfolio of £1,441,028 on 31 December 2023 compares with the closing value of the portfolio on 31 December 2024 of £1,542,904. Dividends and interest received from investments in the year totalled £45,903 and the market value of the investments increased by £71,597.

The investment policy is reviewed annually.

Reserves policy

The Trustees have developed a reserves policy to calculate the level of reserves we need to ensure we can continue to operate for at least six months in the event of a significant impact on our income. This is reviewed annually and in calculating the level of reserves, we take account of:

- Our forecasts for levels of income for the current and future years, considering the reliability of each source of income and the prospects for developing new income sources.
- Our forecasts for expenditure for the current and future years on the basis of planned activity
- Analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs.
- Finding a balance to ensure we use our assets sensibly by
    - i) ensuring we have the reserves to protect ourselves from the risks of circumstances that we might reasonably expect, and
    - ii) not trying to cover every conceivable risk with the result of tying up money could otherwise be used to support the aims of the charity

Our current target level of reserves if £1.25m

FINANCIAL REVIEW

Going concern

The trustees have paid attention to the concept of going concern in these financial statements. They conclude that it is appropriate to prepare the accounts on a going concern basis for the following reasons:

- The free reserves are in excess of the amount assessed as necessary, and
- The budget for 2025 suggests a net cash outflow of £515k compared to cash in hand of £1,768k at the beginning of the year. Low cash balances are not expected in the foreseeable future.

Risk Factors

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Non-Financial Risks

The Trustees consider that aiming to ensure a consistently high level of professionalism from a well-trained staff reduces the risk of failure in the standard of care delivered. In addition, we have policies and procedures in place designed to mitigate risk, including Safeguarding and Health and Safety policies aimed at protecting our clients/service users, our staff and other stakeholders. Adherence to policies and procedures is carefully monitored and all procedures and policies are periodically checked to ensure that they continue to meet the needs of the Charity.

Financial Risks

The external risks to funding are reduced by the diversification of the Charity's funding sources. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

The Trustees continue the policy of preserving the capital value for assets expected to be needed in the short to medium term while holding the balance in an investment portfolio. They note that these investments may fall or rise in value dependent on market conditions at the time of valuation. The Trustees believe that using an Investment Manager and a medium low risk portfolio, the key risks faced by the Charity have been mitigated appropriately.

The Trustees reserves policy ensures that enough capital is held to protect against most financial risk factors in the medium term.

FUTURE PLANS

In 2025, the Charity is embarking on £450k of capital expenditure to: improve facilities within the home, replace the Day Centre minibuses, and install solar panels. The charity received a significant legacy in 2022 which is helping to fund this. In addition, the Trustees are developing a Strategic Plan to identify areas where the Charity can invest further in better facilities to serve our community and ensure the sustainability of Horsfall House.

Report of the Trustees
For The Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established in 2024 as a Charitable Incorporated Organisation and registered with the Charities Commission on 7 May 2024. The Trustees who served during the period and up to the date of signature of the financial statements were:

Duncan Wood
Nigel Parry
David Pouncey
Kate Charsley
Marion Lady de Clifford
Simon Moreland
Mike Lewis
Chris Price
David Buy

All Trustees are the first Charity Trustees and were appointed for 3 years from the date of registration of the Charity.

Recruitment and appointment of new trustees

Apart from the first Charity trustees, every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity trustees.

All Trustees are briefed on their responsibilities as Trustees prior to their acceptance of the role.
Save for the first charity trustees, there should be not less than four nor more than eight appointed trustees.

Organisational structure

The Charity is established in 2024 as a CIO. It is governed by its Trustees who are also its Members. The Trustees aim to have quarterly meetings and major decisions affecting the Charity are passed on a majority vote of those present. Decisions taken at meetings are by simple majority of votes cast by those attending, with the Chair having the casting vote. There are committees with delegated responsibilities as follows:

- Finance Committee: this consists of four Trustees and meets monthly with the CEO and Finance Manager. The responsibilities cover the financial affairs of the Charity, including budget setting and expenditure control.
- Governance: this consists of five trustees and meets at least quarterly. Its responsibilities cover the Charity's constitution and governance, including required policies and their application in practice
- Health & Safety committee: includes one permanent Trustee member and the Senior Management Team who meet quarterly to discuss any accidents or incidents, track statutory compliance activities, actions raised by our H&S advisors (Peninsular), address any operational issues, and consider escalation to the trustees if required. An annual Health & Safety review is presented to the trustees by the CEO.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

D Wood - Trustee

Report of the Independent Auditors to the Trustees of Horsfall House

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

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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

18 July 2025

Statement of Financial Activities
For The Year Ended 31 December 2024

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	55,101	33,573
Charitable activities	5		
General		4,068,406	3,758,376
Other trading activities	3	60,260	46,564
Investment income	4	75,784	71,754
Total		4,259,551	3,910,267
EXPENDITURE ON			
Raising funds	6	51,009	31,546
Charitable activities	7		
General		4,240,103	3,959,913
Total		4,291,112	3,991,459
Net gains on investments		72,597	93,086
NET INCOME		41,036	11,894
RECONCILIATION OF FUNDS			
Total funds brought forward		5,466,012	5,454,118
TOTAL FUNDS CARRIED FORWARD		5,507,048	5,466,012

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

Horsfall House

Statement of Financial Position
31 December 2024

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
FIXED ASSETS			
Tangible assets	16	2,425,180	2,488,040
Investments	17	1,542,905	1,441,029
		3,968,085	3,929,069
CURRENT ASSETS			
Stocks	18	5,763	7,640
Debtors	19	224,066	221,850
Cash at bank and in hand		1,768,401	1,725,306
		1,998,230	1,954,796
CREDITORS			
Amounts falling due within one year	20	(459,267)	(417,853)
NET CURRENT ASSETS		1,538,963	1,536,943
TOTAL ASSETS LESS CURRENT LIABILITIES		5,507,048	5,466,012
NET ASSETS		5,507,048	5,466,012
FUNDS	22		
Unrestricted funds		5,507,048	5,466,012
TOTAL FUNDS		5,507,048	5,466,012

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

D Wood - Trustee

Statement of Cash Flows
For The Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	87,599	76,082
Net cash provided by operating activities		87,599	76,082
Cash flows from investing activities			
Purchase of tangible fixed assets		(91,009)	(28,268)
Purchase of fixed asset investments		(154,988)	(139,552)
Sale of fixed asset investments		147,028	10,281
Net cash movement on Investments		(21,319)	105,325
Interest received		29,881	28,127
Dividends received		45,903	43,627
Net cash (used in)/provided by investing activities		(44,504)	19,540
Change in cash and cash equivalents in the reporting period		43,095	95,622
Cash and cash equivalents at the beginning of the reporting period		1,725,306	1,629,684
Cash and cash equivalents at the end of the reporting period		1,768,401	1,725,306

The notes form part of these financial statements

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

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

	31.12.24	31.12.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	41,036	11,894
Adjustments for:		
Depreciation charges	153,869	157,207
Gain on investments	(72,597)	(93,086)
Loss on disposal of fixed assets	-	145
Interest received	(29,881)	(28,127)
Dividends received	(45,903)	(43,627)
Decrease in stocks	1,877	65
Increase in debtors	(2,216)	(68,000)
Increase in creditors	41,414	139,611
Net cash provided by operations	87,599	76,082

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	1,725,306	43,095	1,768,401
	1,725,306	43,095	1,768,401
Total	1,725,306	43,095	1,768,401

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

On 30 September 2024, the trustees of Minchinhampton Centre for the Elderly (Charity number 287479) and its charitable subsidiary, Minchinhampton Centre for the Elderly Limited (Charity number 1083810) agreed to transfer all its assets and liabilities to Horsfall House, a newly incorporated CIO as part of a group restructure.

The financial statements of Horsfall House have been prepared using the merger accounting method under Sections 19 and 34 of the Charities SORP (FRS 102) guidance.

Charity information
Horsfall House is an charitable incorporated organisation. registered as a charity in England and Wales.

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

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

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

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

Gifts in kind for use by the charity are recognised as incoming resources when received at a reasonable estimate of their value.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

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

continued...

1. ACCOUNTING POLICIES - continued

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

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

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

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

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

Freehold buildings	- 2% on cost
Fixtures, fittings and equipment	- 10%-25% on cost
Motor vehicles	- 25% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

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

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

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

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

Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

 continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations and gifts	55,101	28,254
Legacies	-	5,319
	55,101	33,573

continued...

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Fundraising events	23,188	26,587
Shop income	37,072	19,977
	60,260	46,564

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Income from listed investments	45,903	43,627
Deposit account interest	29,881	28,127
	75,784	71,754

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.24	31.12.23
	Activity	£	£
Nursing home	General	3,262,935	2,959,366
Day centre & non-residential services	General	277,068	235,547
Homecare	General	505,565	543,633
Voluntary fee top up	General	12,797	16,443
Other income	General	10,041	3,387
		4,068,406	3,758,376

6. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Staff costs	6,528	-
Other operating leases	5,196	3,743
Insurance	545	382
Light and heat	1,854	919
Telephone	491	350
Postage and stationery	95	543
Sundries	116	-
Repairs and renewals	1,287	-
	16,112	5,937

continued...

6. RAISING FUNDS - continued

Other trading activities

	31.12.24	31.12.23
	£	£
Bad debts	14,000	768
Other fundraising costs	4,271	5,160
	18,271	5,928

Investment management costs

	31.12.24	31.12.23
	£	£
Investment advice	16,626	19,681
Aggregate amounts	51,009	31,546

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
General	4,197,816	42,287	4,240,103

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Staff costs	3,071,147	2,947,302
Utilities	94,996	80,358
Insurance	26,825	24,377
IT & Telephone	76,771	61,055
Advertising, recruitment & training	14,073	17,486
Other direct costs	31,892	27,250
Agency staff	233,209	207,472
Catering	122,721	119,311
Cleaning & hygiene	95,753	89,148
Repairs & maintenance	169,260	83,865
Travel & motor expenses	56,701	53,667
Office expenses	21,505	28,284
Hire of equipment	29,095	27,280
Depreciation	153,868	157,207
	4,197,816	3,924,062

continued...

9. SUPPORT COSTS

	Governance costs
	£
General	42,287

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

	31.12.24	31.12.23
	General	Total activities
	£	£
Bank charges	-	765
Loss on sale of tangible fixed assets	-	145
Auditors' remuneration	11,190	7,480
Auditors' remuneration for non audit work	4,570	-
Legal & professional	26,527	27,461
	42,287	35,851

10. AUDITORS' REMUNERATION

	31.12.24	31.12.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	11,190	7,480
Auditors' remuneration for non audit work	4,570	-

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	2,812,931	2,712,797
Social security costs	213,107	188,258
Other pension costs	51,637	46,247
	3,077,675	2,947,302

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

	31.12.24	31.12.23
Care, domestic and administration	137	144

continued...

12. STAFF COSTS - continued

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	33,573
Charitable activities	
General	3,758,376
Other trading activities	46,564
Investment income	71,754
Total	3,910,267
EXPENDITURE ON	
Raising funds	31,546
Charitable activities	
General	3,959,913
Total	3,991,459
Net gains on investments	93,086
NET INCOME	11,894
RECONCILIATION OF FUNDS	
Total funds brought forward	5,454,118
TOTAL FUNDS CARRIED FORWARD	5,466,012

continued...

14. NET MOVEMENT IN FUNDS

Net movement in funds is stated after charging/(crediting)

	31.12.24 £	31.12.23 £
Fees payable to the charity's auditors	15,760	7,480
Depreciation of owned tangible fixed assets	153,868	157,208
(Profit)/loss on disposal of tangible assets	-	145

15. NET GAINS/(LOSSES) ON INVESTMENTS

	31.12.24 £	31.12.23 £
Revaluation of investments	49.447	90,656
Gain/(loss) on sale of investments	23.150	2.430
	72.597	93,086

16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2024	3,714,579	1,093,101	66,275	4,873,955
Additions	9,167	81,842	-	91,009
Disposals	-	(15,579)	-	(15,579)
At 31 December 2024	3,723,746	1,159,364	66,275	4,949,385
DEPRECIATION				
At 1 January 2024	1,531,468	808,808	45,639	2,385,915
Charge for year	72,469	73,912	7,488	153,869
Eliminated on disposal	-	(15,579)	-	(15,579)
At 31 December 2024	1,603,937	867,141	53,127	2,524,205
NET BOOK VALUE				
At 31 December 2024	2,119,809	292,223	13,148	2,425,180
At 31 December 2023	2,183,111	284,293	20,636	2,488,040

continued...

17. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2024	1,429,258	11,771	1,441,029
Additions	154,988	192,933	347,921
Disposals	(147,031)	(171,614)	(318,645)
Revaluations	72,600	-	72,600
At 31 December 2024	1,509,815	33,090	1,542,905
NET BOOK VALUE			
At 31 December 2024	1,509,815	33,090	1,542,905
At 31 December 2023	1,429,258	11,771	1,441,029

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	313,482	-	313,482
Cost	1,196,333	33,090	1,229,423
	1,509,815	33,090	1,542,905

18. STOCKS

	31.12.24 £	31.12.23 £
Stocks	5,763	7,640

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	138,057	124,150
Prepayments and accrued income	86,009	97,700
	224,066	221,850

continued...

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	62,757	70,952
Taxation and social security	44,349	44,332
Other creditors	352,161	302,569
	459,267	417,853

Income received during the period specific to funding for future periods has been deferred accordingly. At the balance sheet date, the charity was holding funds received in advance for 2024/25 in respect of nursing home fees (2023: nursing home fees).

21. LEASING AGREEMENTS

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

	31.12.24	31.12.23
	£	£
Within one year	11,784	10,680
Between one and five years	7,164	14,050
	18,948	24,730

22. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	5,466,012	41,036	5,507,048
TOTAL FUNDS	5,466,012	41,036	5,507,048

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	4,259,551	(4,291,112)	72,597	41,036
TOTAL FUNDS	4,259,551	(4,291,112)	72,597	41,036

continued...

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	5,454,118	11,894	5,466,012
TOTAL FUNDS	5,454,118	11,894	5,466,012

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,910,267	(3,991,459)	93,086	11,894
TOTAL FUNDS	3,910,267	(3,991,459)	93,086	11,894

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	5,454,118	52,930	5,507,048
TOTAL FUNDS	5,454,118	52,930	5,507,048

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,169,818	(8,282,571)	165,683	52,930
TOTAL FUNDS	8,169,818	(8,282,571)	165,683	52,930

continued...

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

24. CHARITABLE FUNDS

	Charity Funds £	Other Trading Activities £	Total £
Funds balance as at 01/01/2023	5,599,674	(145,556)	5,454,118
Incoming resources	71,755	3,758,375	3,830,130
Donations & legacies	33,573	-	33,573
Fundraising & shop income	46,564	-	46,564
Resources expended	(19,681)	(3,960,677)	(3,980,358)
Fundraising costs	(5,160)	-	(5,160)
Shop expenses	(5,941)	-	(5,941)
Revaluation Gain	93,086	-	93,086
Net Surplus/(Deficit)	214,196	(202,302)	11,894
Charity support	(325,584)	325,584	-
Funds balance as at 01/01/2024	5,488,286	(22,274)	5,466,012
Incoming resources	75,784	4,068,406	4,144,190
Donations & legacies	55,101	-	55,101
Fundraising & shop income	60,260	-	60,260
Resources expended	(16,626)	(4,254,103)	(4,270,729)
Fundraising costs	(4,271)	-	(4,271)
Shop expenses	(16,112)	-	(16,112)
Revaluation Gain	72,597	-	72,597
Net Surplus/(Deficit)	226,733	(185,697)	41,036
Transfer of assets used in operations	(2,617,124)	2,617,124	-
Charity support	(366,200)	366,200	-
Funds balance as at 31/12/2024	2,731,695	2,775,353	5,507,048

During the year, the charity continued to provide financial support where residents cannot afford the full cost of residential nursing care.

For the year ended 31 December 2024, the charity provided financial support to residents attending the Nursing Home totalling £366,200 (2023: £325,584) analysed as below:

	2024 £	2023 £
Support for residents who cannot afford full cost of nursing care	260,216	264,275
Day Centre Transport Costs	61,601	52,141
	44,383	9,168
	366,200	325,584

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

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	55,101	28,254
Legacies	-	5,319
	55,101	33,573
Other trading activities		
Fundraising events	23,188	26,587
Shop income	37,072	19,977
	60,260	46,564
Investment income		
Income from listed investments	45,903	43,627
Deposit account interest	29,881	28,127
	75,784	71,754
Charitable activities		
Nursing home	3,262,935	2,959,366
Day centre & non-residential services	277,068	235,547
Homecare	505,565	543,633
Voluntary fee top up	12,797	16,443
Other income	10,041	3,387
	4,068,406	3,758,376
Total incoming resources	4,259,551	3,910,267
EXPENDITURE		
Raising donations and legacies		
Wages	6,528	-
Other operating leases	5,196	3,743
Insurance	545	382
Light and heat	1,854	919
Telephone	491	350
Postage and stationery	95	543
Sundries	116	-
Repairs and renewals	1,287	-
	16,112	5,937
Other trading activities		
Bad debts	14,000	768
Other fundraising costs	4,271	5,160
	18,271	5,928

Horsfall House

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

	31.12.24 £	31.12.23 £
Other trading activities		
Investment management costs		
Investment advice	16,626	19,681
Charitable activities		
Staff costs	2,806,403	2,712,797
Social security	213,107	188,258
Other Pension	51,637	46,247
Utilities	94,996	80,358
Insurance	26,825	24,377
IT & Telephone	76,771	61,055
Advertising, recruitment & training	14,073	17,486
Other direct costs	31,892	27,250
Agency staff	233,209	207,472
Catering	122,721	119,311
Cleaning & hygiene	95,753	89,148
Repairs & maintenance	169,260	83,865
Travel & motor expenses	56,701	53,667
Office expenses	21,505	28,284
Hire of equipment	29,095	27,280
Freehold property	72,468	76,009
Fixtures and fittings	73,912	73,711
Motor vehicles	7,488	7,487
	4,197,816	3,924,062
Support costs		
Finance		
Bank charges	-	765
Other		
Loss on sale of tangible fixed assets	-	145
Governance costs		
Auditors' remuneration	11,190	7,480
Auditors' remuneration for non audit work	4,570	-
Legal & professional	26,527	27,461
	42,287	34,941
Total resources expended	4,291,112	3,991,459
Net expenditure before gains and losses	(31,561)	(81,192)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	72,597	93,086
Net income	41,036	11,894

This page does not form part of the statutory financial statements