

Report of the Trustees and

Financial Statements

For The Period 1 October 2022 to 31 December 2023

for

**The Minchinhampton Centre for the
Elderly**

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

**The Minchinhampton Centre for the
Elderly**

Contents of the Financial Statements

**For The Period 1 October 2022 to
31 December 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10 to 11
Group and Charity Balance Sheet	12 to 13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 31

**The Minchinhampton Centre for the
Elderly**

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

Trustees	C Fisher	(Resigned 31 October 2022)
	G Ford	
	N Parry	
	D Wood	
	C Blackstone	(Resigned 3 January 2023)
	A Lane	(Resigned 4 September 2023)
	D Pouncey	
	A Hutchinson	(Appointed 1 October 2022)
		(Resigned 4 September 2023)
	K Charsley	(Appointed 12 January 2023)
Charity number	287479	
Principal address	Horsfall House Windmill Road Minchinhampton Gloucestershire GL6 9EY	
Auditor	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	

**The Minchinhampton Centre for the
Elderly**

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

The trustees present their report and financial statements for the period ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

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

Significant activities are pursued on behalf of the charity via its wholly owned subsidiary, Minchinhampton Centre for the Elderly Limited, including the provision of residential, domiciliary and day care to the elderly in the local community.

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

The Group continued to support care in the community specifically through providing Home Care, a Day Centre which has been renamed after the Charity Founder Dr Chris Booth, and through residential care within the Nursing Care Home we operate. This latter activity is the principal activity of the charity ensuring support to those who cannot afford the full cost of residential nursing care. Specialist dementia care is a feature of our activities with dedicated and expert staff on duty twenty four hours a day. The Charity offers respite through the provision of two dedicated beds which were occupied to the benefit of the local community throughout the year. Free Respite is generously funded by the Stroud Hospital League of Friends.

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

- Palliative Care
- Respite
- Short Breaks Care

Fundraising

The trustees have overseen various fundraising activities on behalf of the charity. These activities are of a continuing nature and contribute towards maintaining the charity on a sound financial footing.

The Charity's fundraising team provide support for all we do through various activities and a range of events, both traditional and 'virtual' ones through the charity website with the aim of both raising money and involving the local community in the life of Horsfall House. Our fundraising is now lead by the Head of Marketing and Fundraising.

**The Minchinhampton Centre for the
Elderly**

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

Achievements and performance

During the period the charity provided £336,488 (2022 – £317,871) to its subsidiary charitable company, Minchinhampton Centre for the Elderly Limited for giving financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care. It also subsidised our Community Home Care Service for around 50 clients and funded the minibuses and drivers for our Day Centre - they support over 100 clients each week.

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

The Group have a dedicated kitchen providing healthy, freshly cooked meals and able to cater for any dietary need. The Group undergo regulatory inspections of catering facilities by Environmental Health and have systematically maintained the highest level of Five Stars.

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

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

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

Minchinhampton Centre for the Elderly Limited continues to maintain an overall 'Good' rating with Care Quality Commission in both the care home and homecare services it provides. Demand for the services that Horsfall House provides is undiminished. This has meant Horsfall House was able to maintain a bed occupancy level of over 96%.

The opening value of the investment portfolio of £1,209,015 on 30 September 2022 compares with the closing value of the portfolio on 31 December 2023 of £1,428,659. Dividends and interest received from investments totalled £78,111 in the period (2022: £35,702).

Financial review

The Group made a deficit of £110,106 during the period. This is made up of a deficit in the parent charity of £164,256 and a surplus of £54,150 in the subsidiary charitable company, Minchinhampton Centre for the Elderly Limited. The parent charity deficit arose due to charitable support payments for residents exceeding the funds brought in through fund raising.

Reserves

The trustee's current policy is that unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') should be between 3 and 6 months of the resources expended by the Group as a whole, which equates to between £1,106,000 and £2,203,000. At this level, the trustees feel that they would be able to continue the current activities of the Charity. In the event of a significant drop in funding, it would obviously be necessary to consider how funding would be replaced or activities changed. At 31 December 2023 the free reserves amounted to £2,977,972. The Trustees have identified a number of significant projects that will cost around £450,000. These include building an additional lift to allow upstairs residents and guests to access the gardens and installation of solar panels to reduce the carbon footprint. Existing funding support for residents who otherwise are unable to fund their care costs is £280,000 per annum, and client transport costs to and from the Day Centre are also funded by the Charity.

**The Minchinhampton Centre for the
Elderly**

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

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' present policy is that the charity's funds should be invested in deposit accounts or such other financial instruments as preserve their capital value while earning such interest as is commensurate with the associated, minimal risk.

Surplus funds are placed on deposit with the bank insofar as they may be needed in the foreseeable future to cover the running costs for a period of several months. Funds over and above this are invested to produce a mixture of capital growth and income from low-risk investments.

Risk factors

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

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

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

The Trustees continue the policy of preserving the capital value in its investments but note that these investments may fall or rise in value dependent on market conditions at the time of valuation. The Trustees believe that by the use of an Investment Broker and a low risk portfolio the key risks faced by the Charity have been mitigated appropriately.

Going concern

The trustees consider that this combined with the high level of retained reserves represented in cash and investments the Charities have sufficient funds to maintain their working capital and accordingly it is appropriate to prepare the financial statements on a going concern basis.

Plans for future periods

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

**The Minchinhampton Centre for the
Elderly**

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

Structure, governance and management

The charity named was established in 1982 as an unincorporated association and registered with the Charity Commission on 20 July 1983. Its governing document is a constitution dated 20 June 1983, as amended on 20 October 1987, 25 March 1997, 19 April 2017 and varied by a scheme dated 9 March 1994.

The trustees who served during the year and up to the date of signature of the financial statements were:

C Fisher	(Resigned 31 October 2022)
G Ford	
N Parry	
D Wood	
C Blackstone	(Resigned 3 January 2023)
A Lane	(Appointed 3 March 2022) (Resigned 4 September 2023)
D Pouncey	
A Hutchinson	(Appointed 1 October 2022) (Resigned 4 September 2023)
K Charsley	(Appointed 12 January 2023)

Recruitment and appointment of Trustees

The trustees comprise ex-officio, elected and co-opted individuals. The ex-officio trustees comprise the Chairman, Vice Chairman and Treasurer of the charity, each of whom is appointed at the trustees meeting following each annual general meeting of the charity and is subject to annual reappointment. Elected trustees are elected at an annual general meeting; one third of the elected trustees are required to retire by rotation each year and (if they wish to do so) offer themselves for re-election. Co-opted trustees are co-opted as such by a majority of the trustees, and are subject to annual reappointment by the trustees.

All Trustees are briefed on their responsibilities as Trustees prior to their acceptance of the role.

Organisational structure

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

Decisions taken at meetings are by simple majority of votes cast by those attending, with the Chairman having the casting vote.

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

Relationship with related parties

During the period the charity provided £336,488 (2022 – £317,871) to its subsidiary charitable company, Minchinhampton Centre for the Elderly Limited for giving financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care.

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

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

**The Minchinhampton Centre for the
Elderly**

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

Statement of trustees' responsibilities

The trustees 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).

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 these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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 10 June 2024 and signed on its behalf by:

D Wood - Trustee

Report of the Independent Auditors to the Trustees of
The Minchinhampton Centre for the
Elderly

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

Report of the Independent Auditors to the Trustees of
The Minchinhampton Centre for the
Elderly

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Directors, and inspection of the 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.

Report of the Independent Auditors to the Trustees of
The Minchinhampton Centre for the
Elderly

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.

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

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

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

Use of our report

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

Mark Spashett (Senior Statutory Auditor)

For and on behalf of Kingscott Dix Limited

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

Date: 10 June 2024

**The Minchinhampton Centre for the
Elderly**

**Consolidated Statement of Financial Activities
For the Period 1 October 2022 to 31 December 2023**

		Period 01.10.22 To 31.12.23	Year Ended 30.9.22
		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	39,388	1,126,325
Charitable activities	6	4,622,520	3,278,725
Other trading activities	7	49,158	34,067
Investments	5	78,111	35,702
Total income		<u>4,789,177</u>	<u>4,474,819</u>
<u>Expenditure on:</u>			
Raising funds	8	33,218	17,836
Charitable activities	9	4,959,150	3,757,412
Total resources expended		<u>4,992,368</u>	<u>3,775,248</u>
Net gains/(losses) on investments	16	93,086	(151,019)
Net movement in funds		(110,105)	548,552
Fund balances at 1 October 2022		5,576,117	5,027,565
Fund balances at 31 December 2023		<u>5,466,012</u>	<u>5,576,117</u>

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

All income and expenditure derive from continuing activities.

**The Minchinhampton Centre for the
Elderly**

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

		Period 01.10.22 To 31.12.23 Unrestricted funds £	Year Ended 30.9.22 Unrestricted funds £
	Notes		
<u>Income from:</u>			
Donations and legacies	4	39,390	1,088,372
Charitable activities - property rental	6	197,051	150,967
Other trading activities	7	49,157	34,067
Investments	5	78,111	35,702
		<hr/>	<hr/>
Total income		363,709	1,309,108
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	8	30,849	17,836
		<hr/>	<hr/>
Charitable activities	9	590,202	493,628
		<hr/>	<hr/>
Total resources expended		621,051	511,464
		<hr/>	<hr/>
Net gains/(losses) on investments	16	93,086	(151,019)
		<hr/>	<hr/>
Net movement in funds		(164,256)	646,625
		<hr/>	<hr/>
Fund balances at 1 October 2022		5,697,844	5,051,219
		<hr/>	<hr/>
Fund balances at 31 December 2023		5,533,588	5,697,844
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

**The Minchinhampton Centre for the
Elderly**

**Consolidated Balance Sheet
As at 31 December 2023**

	Notes	31.12.2023 £	£	30.09.2022 £	£
Fixed assets					
Tangible assets	18	2,488,040		2,625,021	
Investments	17	1,441,029		1,319,496	
			3,929,069		3,944,517
Current assets					
Stocks	21	7,640		7,705	
Debtors	22	221,850		159,306	
Cash at bank and in hand		1,725,306		1,846,309	
			1,954,796		2,013,320
Creditors: amounts falling due within one year	23	(417,853)		(381,720)	
Net current assets			1,536,943		1,631,600
Total assets less current liabilities			5,466,012		5,576,117
Income funds					
<u>Unrestricted funds</u>					
Designated funds	26	-		-	
General unrestricted funds		5,466,012		5,576,117	
			5,466,012		5,576,117
			5,466,012		5,576,117

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

D Wood - Trustee

**The Minchinhampton Centre for the
Elderly**

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

	Notes	£	Period 01.10.22 To 31.12.23 £	£	Year Ended 30.09.22 £
Cash flows from operating activities					
Cash generated from operations	30	(109,555)		918,842	
Interest paid		(896)		(628)	
Net cash used in operating activities			(110,451)		918,214
Investing activities					
Purchase of tangible fixed assets		(60,214)		(83,160)	
Purchase of investments		(139,552)		-	
Proceeds on disposal of tangible fixed assets		-		1,000	
Proceeds on disposal of investments		12,993		64,990	
Cash movement in investment portfolio		98,110		(83,110)	
Investment interest received		29,984		469	
Investment dividends received		48,127		35,233	
Net cash used in investing activities			(10,552)		(64,578)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			(121,003)		853,636
Cash and cash equivalents at the beginning of the reporting period			1,846,309		992,673
Cash and cash equivalents at the end of the reporting period			<u>1,725,306</u>		<u>1,846,309</u>

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

1 Accounting policies

Charity information

The Minchinhampton Centre for the Elderly is an unincorporated association registered as a charity in England and Wales.

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The consolidated group financial statements consist of the financial statements of parent charity The Minchinhampton Centre for the Elderly together with all entities controlled by the parent charity (its subsidiaries). All intra-group transactions and balances are eliminated on consolidation.

During the year, the charity and its charitable company subsidiary, The Minchinhampton Centre for the Elderly Limited, changed their year end to 31 December 2023.

1.2 Going concern

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

The trustees consider given the high level of retained reserves represented in cash and investments held by the 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.

1.3 Charitable funds

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

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

1.4 Income

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

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

1 Accounting policies

(Continued)

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

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.

1.5 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 that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

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

1.6 Tangible fixed assets

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

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

Freehold land & buildings	2% on cost
Fixtures, fittings & equipment	10 / 25% on cost
Motor vehicles	25% on cost

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

1.11 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.

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

1 Accounting policies

(Continued)

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

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

1.13 Provisions

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

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

1.14 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies - group

	Period 01.10.22 To 31.12.23 Unrestricted funds £	Year Ended 30.09.22 Unrestricted funds £
Donations and gifts	34,069	56,372
Legacies receivable	5,319	1,032,000
Grants receivable	-	37,953
	<u>39,388</u>	<u>1,126,325</u>
Grants receivable for core activities		
Other Covid related grants	<u>-</u>	<u>37,953</u>

4 Donations and legacies - charity

	Period 01.10.22 To 31.12.23 Unrestricted funds £	Year Ended 30.09.22 Unrestricted funds £
Donations and gifts	34,069	56,372
Legacies receivable	5,321	1,032,000
	<u>39,390</u>	<u>1,088,372</u>

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

5 Investments

	Period 01.10.22 To 31.12.23 Unrestricted funds £	Year Ended 30.09.22 Unrestricted funds £
Income from listed investments	48,127	35,233
Interest receivable	29,984	469
	<u>78,111</u>	<u>35,702</u>

6 Charitable Activities

For the period ended 31 December 2023

	Nursing home £	Day centre & Non-residential services £	Homecare £	Other income £	Total 2023 £
Other income	<u>3,608,023</u>	<u>278,877</u>	<u>691,700</u>	<u>43,920</u>	<u>4,622,520</u>

For the year ended 30 September 2022

	Nursing home £	Day centre & Non-residential services £	Homecare £	Other income £	Total 2022 £
Other income	<u>2,456,161</u>	<u>175,595</u>	<u>645,763</u>	<u>1,206</u>	<u>3,278,725</u>

7 Other trading activities - charity

	Period 01.10.22 To 31.12.23 Unrestricted funds £	Year Ended 30.09.22 Unrestricted funds £
Fundraising events	<u>49,158</u>	<u>34,067</u>

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

8 Raising funds - charity

	Period 01.10.22 To 31.12.23 Unrestricted funds £	Year Ended 30.09.22 Unrestricted funds £
<u>Fundraising and publicity</u>		
<u>Other fundraising costs</u>	13,538	722
<u>Investment management</u>	19,680	17,114
	<u>33,218</u>	<u>17,836</u>

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

9 Charitable activities - group

	Period 01.10.22 To 31.12.23 £	Year Ended 30.09.22 £
Staff costs	3,685,702	2,760,069
Depreciation and impairment	197,051	150,967
Agency staff	254,964	202,145
Catering	147,089	97,005
Cleaning & hygiene	127,891	90,385
Utilities	98,213	62,889
Insurance	30,295	22,596
Repairs & maintenance	102,776	90,681
IT & telephone	81,150	55,719
Travel & motor expenses	67,425	61,099
Advertising, recruitment & training	20,615	14,041
Office expenses	39,912	35,538
Equipment hire	37,081	27,742
Other direct costs	33,452	51,359
(Profit)/loss on disposal of tangible assets	144	(1,000)
	<hr/> 4,923,760	<hr/> 3,721,235
Share of governance costs (see note 12)	35,390	36,177
	<hr/> 4,959,150	<hr/> 3,757,412

Charitable activities - Charity

	Period 01.10.22 To 31.12.23 £	Year Ended 30.09.22 £
Resident bed funding	336,488	317,871
Depreciation and impairment	197,051	150,967
Other direct costs	896	628
(Profit)/loss on disposal of tangible assets	144	(1,000)
	<hr/> 534,579	<hr/> 468,466
Share of governance costs (see note 13)	55,623	25,162
	<hr/> 590,202	<hr/> 493,628

10 Trustees

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

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Directors of subsidiary company	5	6
Care, domestic and administration staff	139	141
	<hr/>	<hr/>
Total	144	147
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	Period 01.10.22 To 31.12.23 £	Year Ended 30.09.22 £
Wages and salaries	3,393,801	2,521,909
Social security costs	234,153	195,880
Other pension costs	57,748	42,280
	<hr/>	<hr/>
	3,685,702	2,760,069
	<hr/> <hr/>	<hr/> <hr/>

During the period the parent charity had no employees (2022: none) and no staff costs were incurred (2022: £nil).

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

	2023 Number	2022 Number
£60,000 - £70,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

12 Support costs - group

	Support costs	Governance costs	Period 01.10.22 To 31.12.23	Support costs	Governance costs	Year Ended 30.09.22
	£	£	£	£	£	£
Audit fees	-	7,960	7,960	-	16,225	16,225
Legal and professional	-	27,430	27,430	-	19,952	19,952
	-	35,390	35,390	-	36,177	36,177
Analysed between						
Charitable activities	-	35,390	35,390	-	36,177	36,177

13 Support costs - charity

	Support costs	Governance costs	Period 01.10.22 To 31.12.23	Support costs	Governance costs	Year Ended 30.09.22
	£	£	£	£	£	£
Audit fees	-	4,860	4,860	-	4,735	4,735
Legal and professional	-	-	-	-	-	-
Other governance costs	-	50,763	50,763	-	20,427	20,427
	-	55,623	55,623	-	25,162	25,162
Analysed between						
Charitable activities	-	55,623	55,623	-	25,162	25,162

14 Net movement in funds

	Period 01.10.22 To 31.12.23	Year Ended 30.09.22
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the charity's auditor for the audit of the charity's financial statements	7,960	16,225
Depreciation of owned tangible fixed assets	197,051	150,967
(Profit)/loss on disposal of tangible assets	145	(1,000)

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

15 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:

	Period 01.10.22 To 31.12.23 £	Year Ended 30.09.22 £
Audit of the charity's annual accounts	7,960	16,225
	<u> </u>	<u> </u>

16 Net gains/(losses) on investments

	Period 01.10.22 To 31.12.23 Unrestricted funds £	Year Ended 30.09.22 Unrestricted funds £
Revaluation of investments	90,971	(158,681)
Gain/(loss) on sale of investments	2,115	7,662
	<u> </u>	<u> </u>
	93,086	(151,019)
	<u> </u>	<u> </u>

17 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 October 2022	1,209,015	110,481	1,319,496
Additions	139,552	61,121	200,673
Valuation changes	87,942	-	87,942
Disposals	(7,850)	(159,233)	(167,083)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	1,428,659	12,369	1,441,028
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2023	1,428,659	12,369	1,441,028
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2022	1,209,015	110,481	1,319,496
	<u> </u>	<u> </u>	<u> </u>

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £	Cash in portfolio £	Total £
Valuation in 2023	263,213		263,213
Cost	1,165,446	12,369	1,177,815
	<u> </u>	<u> </u>	<u> </u>
	1,428,659	12,369	1,441,028
	<u> </u>	<u> </u>	<u> </u>

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

18 Tangible fixed assets – group and charity

	Freehold land & buildings £	Fixtures, fittings & equipment £	Motor Vehicles £	Total £
Cost				
At 1 October 2022	3,714,579	1,064,284	66,275	4,845,138
Additions	-	60,214	-	60,214
Disposal	-	(31,397)	-	(31,397)
At 31 December 2023	3,714,579	1,093,101	66,275	4,873,955
Depreciation and impairment				
At 1 October 2022	1,435,915	747,922	36,280	2,220,117
Depreciation charged in the year	95,553	92,139	9,359	197,051
Disposals	-	(31,253)	-	(31,253)
At 31 December 2023	1,531,468	808,808	45,639	2,385,915
Carrying amounts				
At 31 December 2023	2,183,111	284,293	20,636	2,488,040
At 30 September 2022	2,278,664	316,362	29,995	2,625,021

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

19 Financial instruments	31.12.23	30.09.22
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,428,659	1,209,015

20 Subsidiaries

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Minchinhampton Centre for UK the Elderly Limited		Operation of nursing home	n/a	100.00

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

20 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidated financial statements was as follows:

Name of undertaking	Surplus/(Deficit) £	Capital and Reserves £
Minchinhampton Centre for the Elderly Limited	54,150	(67,577)

Registered company number: 02770415

Registered charity number: 1083810

In the year Minchinhampton Centre for the Elderly Limited reported income of £4,959,007 (2022: £3,634,549) and expenditure totalling £4,904,857 (2022: £3,732,622).

21 Stocks

	31.12.23 £	30.09.22 £
Catering, cleaning & medical supplies	<u>7,640</u>	<u>7,705</u>

22 Debtors

	31.12.23 £	31.12.23 £	30.09.22 £	30.09.22 £
Amounts falling due within one year:	Group	Charity	Group	Charity
Trade debtors	124,150	93	89,324	-
Amounts owed by subsidiary undertakings	-	278,346	-	197,521
Prepayments and accrued income	<u>97,700</u>	<u>541</u>	<u>69,982</u>	<u>-</u>
	<u>221,850</u>	<u>278,980</u>	<u>159,306</u>	<u>197,521</u>

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

23 Creditors: amounts falling due within one year

	31.12.23	31.12.23	30.09.22	30.09.22
	£	£	£	£
	Group	Charity	Group	Charity
Other taxation and social security	44,332	38	44,180	-
Deferred income	137,421	-	122,274	-
Trade creditors	70,952	-	55,987	-
Other creditors	19,857	-	36,926	-
Accruals	145,291	8,178	122,353	4,074
	<u>417,853</u>	<u>8,216</u>	<u>381,720</u>	<u>4,074</u>

Income received during the period specific to funding for future periods has been deferred accordingly. At the balance sheet date, the charitable company was holding funds received in advance for 2023/24 in respect of nursing home fees (2022: nursing home fees).

24 Retirement benefit schemes

Defined contribution schemes

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

The charge to the statement of financial activities in respect of defined contribution schemes was £57,748, (2022 - £42,280).

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

25 Unrestricted general funds

	Movement in funds					Movement in funds					
	Balance at 1 October 2021	Incoming Resources	Resources Expended	Transfer	Revaluations, gains and loss	Balance at 1 October 2022	Incoming Resources	Resources Expended	Transfer	Revaluations, gains and loss	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£	£	£
Unrestricted General funds	5,051,219	1,309,108	(193,593)	(439,598)	(151,019)	5,576,117	363,709	(284,563)	(282,338)	93,086	5,466,012

26 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 October 2021	Incoming resources	Resources expended	Transfers	Balance at 1 October 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023	
	£	£	£	£	£	£	£	£	£	
Charitable trading	(23,654)	3,316,678	(3,732,622)	439,598	-	4,622,519	(4,904,857)	282,338	-	

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

27 Related party transactions

The charity provided financial support to residents attending the Nursing Home who were unable to pay the full amount of the Nursing Fees. In 2023 this totalled £336,488 (2022: £317,871).

During the period, the charity received rent of £131,250 (2022: £105,000) and an asset usage charge of £65,801 (2022: £45,967) from its subsidiary undertaking, Minchinhampton Centre for the Elderly Limited, a registered charitable company. At the balance sheet date amounts owed by the subsidiary totalled £278,346 (2022: £197,521). The subsidiary also makes use of various other fixtures, fittings and which are owned by The Minchinhampton Centre for the Elderly.

28 Financial commitments, guarantees and contingent liabilities

Other than operating lease commitments referred to below, the group has no other financial commitments, guarantees or contingent liabilities (2022 - £nil).

The charity has no financial commitments, guarantees or contingent liabilities.

29 Operating lease commitments

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

	31.12.23	30.09.22
	£	£
Within one year	10,680	9,480
Between two and five years	14,050	23,700
	<u>24,730</u>	<u>33,180</u>

The charity had no operating lease commitments (2022: £nil).

30 Post Balance Sheet Events

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

**The Minchinhampton Centre for the
Elderly**

**Notes to the Financial Statements
For The Period 1 October 2022 to 31 December 2023**

31 Cash generated from operations

	Period 01.10.22 To 31.12.23 £	Year Ended 30.9.22 £
Surplus/(deficit) for the year	(110,105)	548,552
Adjustments for:		
Income from listed investments	(48,127)	(35,233)
Interest receivable	(29,984)	(469)
Gain on disposal of investments	-	(7,662)
Fair value (gains) and losses on investments	(93,086)	158,681
Depreciation and impairment of tangible fixed assets	197,051	150,967
Loss/(Profit) on disposal of tangible assets	145	(1,000)
Finance costs	896	628
Movements in working capital:		
Decrease/(increase) in stocks	65	2,862
Decrease/(increase) in debtors	(62,544)	45,311
(Decrease)/increase in creditors	36,134	56,205
Cash generated from operations	(109,555)	918,842

32 Analysis of changes in net funds

The charity had no debt during the year.