

**Report of the Trustees and**  
**Consolidated Financial Statements**  
**For The Year Ended 31 December 2024**  
**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**

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**For The Year Ended 31 December 2024**

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**The Minchinhampton Centre for the Elderly**

**Reference and Administrative Details**  
**For The Year Ended 31 December 2024**

<b>Trustees</b>	G Ford (Resigned 10 June 2024) N Parry D Wood D Pouncey K Charsley
<b>Charity number</b>	287479
<b>Principal address</b>	Horsfall House Windmill Road Minchinampton Gloucestershire GL6 9EY
<b>Auditor</b>	Kingscott Dix Limited Chartered Accountants and Statutory Auditor Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN
<b>Bankers</b>	Lloyds Bank PLC 12 Rowcroft Stroud Gloucestershire GL5 3BD

**The Minchinhampton Centre for the Elderly (Registered number: 04937256)**

**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).

**Group Restructure**

During the year, Minchinhampton Centre for the Elderly and its 100% charitable company subsidiary Minchinhampton Centre for the Elderly Limited, completed a group restructure to form a single charitable incorporated organisation.

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

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

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

**FINANCIAL REVIEW**

**Financial position**

During the year the Charitable company transferred all its assets and liabilities, including reserves, to Horsfall House CIO. The total net value of the funds, assets and liabilities transferred as at 30 September 2024 totalled £5,466,012.

**Future plans**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated entity.

**Charity constitution**

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

G Ford (Resigned 10 June 2024)  
N Parry  
D Wood  
D Pouncey  
K Charsley

**Recruitment and appointment of new trustees**

The trustees comprise ex-officio, elected and co-opted individuals. The ex-officio trustees comprise the 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.

**The Minchinhampton Centre for the Elderly (Registered number: 04937256)**

**Report of the Trustees**  
**For The Year Ended 31 December 2024**

**Organisational structure**

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

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.

**Related parties**

During the period the charity provided £194,912 (2023 - £336,488) to its subsidiary charitable company, Minchinhampton Centre for the Elderly Limited for financial support to residents of the Nursing Home who are unable to fund the full cost of their residential nursing care.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision 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 Members of**  
**The Minchinhampton Centre for the Elderly (Registered number: 04937256)**

**Opinion**

We have audited the financial statements of The Minchinhampton Centre for the Elderly (the 'parent charity') and its subsidiaries (the 'group') for the period ended 31 December 2024 which comprise of the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Statement of Consolidated Cash Flows, notes to the Consolidated Cash Flow Statement and the 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 group's and of the charitable parent company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Emphasis of matter - financial statements prepared on a basis other than going concern**

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

**Other information**

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

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

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

**Matters on which we are required to report by exception**

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

- the information given in the Group Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; or
- the Group Report of the Trustees has been prepared in accordance with applicable legal requirements; or
- sufficient accounting records have not been kept; or
- the Group 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.

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

**Report of the Independent Auditors to the Members of**  
**The Minchinhampton Centre for the Elderly (Registered number: 04937256)**

**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 group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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 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 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.

**Report of the Independent Auditors to the Members of**  
**The Minchinhampton Centre for the Elderly (Registered number: 04937256)**

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](http://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's and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

18 July 2025



**The Minchinhampton Centre for the Elderly**  
**Consolidated Statement of Financial Activities**  
**For The Year Ended 31 December 2024**

		31.12.24 Unrestricted Funds £	Period 01.10.2022 - 31.12.23 Unrestricted Funds £
	Notes		
<b>INCOME FROM:</b>			
Donations and legacies	3	49,486	39,389
Charitable activities	6	3,051,706	4,622,520
Other trading activities	7	47,991	49,157
Investments	5	61,070	78,111
<b>Total Income</b>		<u>3,210,253</u>	<u>4,789,177</u>
<b>EXPENDITURE ON</b>			
Raising funds	8	38,881	33,218
<b>Charitable activities</b>			
General	10	3,205,387	4,959,150
Other	14	5,506,302	-
<b>Total resources expended</b>		<u>8,750,570</u>	<u>4,992,368</u>
<b>Net gains/(losses) on investments</b>	20	74,305	93,086
<b>Net movement in funds</b>		(5,466,012)	(110,105)
Fund balances at 1 January 2024		5,466,012	5,576,117
Fund balances at 31 December 2024		<u><u>-</u></u>	<u><u>5,466,012</u></u>

**The Minchinhampton Centre for the Elderly**

**Charity Statement of Financial Activities**  
**For The Year Ended 31 December 2024**

		31.12.24 Unrestricted Funds £	Period 01.10.2022 - 31.12.23 Unrestricted Funds £
	Notes		
<b>INCOME FROM:</b>			
Donations and legacies	4	42,049	39,390
Charitable activities - property rental		-	197,051
Other trading activities	7	47,991	49,157
Investments	5	61,070	78,111
<b>Total Income</b>		<b>151,110</b>	<b>363,709</b>
<b>EXPENDITURE ON</b>			
Raising funds	9	23,381	30,849
<b>Charitable activities</b>			
General	11	373,477	590,202
Other	15	5,362,145	-
<b>Total resources expended</b>		<b>5,759,003</b>	<b>621,051</b>
<b>Net gains/(losses) on investments</b>	20	74,305	93,086
<b>Net movement in funds</b>		<b>(5,533,588)</b>	<b>(164,256)</b>
Fund balances at 1 January 2024		5,533,588	5,697,844
Fund balances at 31 December 2024		<b>-</b>	<b>5,533,588</b>

**The Minchinhampton Centre for the Elderly (Registered number: 04937256)**

**Consolidated Statement of Financial Position**  
**As at 31 December 2024**

			31.12.24	31.12.23
	Notes		Total Funds £	Total Funds £
<b>FIXED ASSETS</b>				
Tangible Assets	<b>21</b>	-	-	2,488,040
Investments	<b>22</b>	-	-	1,441,029
			<hr/>	<hr/>
			-	3,929,069
<b>CURRENT ASSETS</b>				
Stocks	<b>24</b>	-	7,640	
Debtors	<b>25</b>	-	221,850	
Cash at bank and in hand		1,460,739	1,725,306	
		<hr/>	<hr/>	
Net current assets		1,460,739	1,954,796	
<b>CREDITORS</b>				
Amounts falling due within one year	<b>26</b>	(1,460,739)	(417,853)	
		<hr/>	<hr/>	
<b>NET CURRENT ASSETS</b>			-	1,536,943
			<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			-	5,466,012
			<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>				
Unrestricted funds			-	5,466,012
			<hr/> <hr/>	<hr/> <hr/>

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

**The Minchinhampton Centre for the Elderly (Registered number: 04937256)**

**Charity Statement of Financial Position**  
**As at 31 December 2024**

		31.12.24	31.12.23
	Notes	Total Funds £	Total Funds £
<b>FIXED ASSETS</b>			
Tangible Assets	<b>21</b>	-	2,488,040
Investments	<b>22</b>	-	1,441,028
		<hr/>	<hr/>
		-	3,929,068
<b>CURRENT ASSETS</b>			
Stocks	<b>24</b>	-	-
Debtors	<b>25</b>	-	278,980
Cash at bank and in hand		1,183,204	1,333,756
		<hr/>	<hr/>
Net current assets		1,183,204	1,612,736
<b>CREDITORS</b>			
Amounts falling due within one year	<b>26</b>	(1,183,204)	(8,216)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		-	1,604,520
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	5,533,588
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>			
Unrestricted funds		-	5,533,588
		<hr/> <hr/>	<hr/> <hr/>

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

**The Minchinhampton Centre for the Elderly**

**Statement of Consolidated Cash Flows**  
**For The Year Ended 31 December 2024**

		Year Ended 31.12.24 £	Period 01.10.2022 - 31.12.23 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	32	528,173	(109,555)
Interest Paid		(722)	(896)
Net transfer of funds and assets		(407,989)	-
Net cash transferred on group restructure		(337,734)	-
<b>Net cash provided by/(used in) operating activities</b>		<b>(218,272)</b>	<b>(110,451)</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(82,950)	(60,214)
Purchase of investment		-	(139,552)
Proceeds on disposal of investments		-	12,993
Cash movement in investment portfolio		(24,415)	98,110
Investment interest received		23,546	29,984
Investment dividends received		37,524	48,127
<b>Net cash used in investing activities</b>		<b>(46,295)</b>	<b>(10,552)</b>
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(264,567)</b>	<b>(121,003)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,725,306</b>	<b>1,846,309</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,460,739</b>	<b>1,725,306</b>

**The Minchinhampton Centre for the Elderly**

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

**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 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.

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.

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

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

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

**1.2 Accounts prepared on basis other than going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity and its charitable company subsidiary (the group) will be dissolved following the group restructure to the CIO. Thus the trustees have not deemed it appropriate to prepare the financial statements on the going concern basis.

**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.

**The Minchinhampton Centre for the Elderly**

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

**1. ACCOUNTING POLICIES - continued**

**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.

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 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.

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 buildings	2% on cost
Fixtures, fittings & 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.

**The Minchinhampton Centre for the Elderly**

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

**1. ACCOUNTING POLICIES - continued**

**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**

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.

***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.

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.

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.



**The Minchinhampton Centre for the Elderly**

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

**ACCOUNTING POLICIES - continued**

**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.

**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**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Donations and gifts	47,012	34,070
Legacies receivable	2,474	5,319
	<hr/> 49,486	<hr/> 39,389

**4. DONATIONS AND LEGACIES - CHARITY**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Donations and gifts	39,575	34,071
Legacies receivable	2,474	5,319
	<hr/> 42,049	<hr/> 39,390

**The Minchinhampton Centre for the Elderly**

**Notes to the Financial Statements - continued**

**For The Year Ended 31 December 2024**

**5. INVESTMENT INCOME - GROUP AND CHARITY**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Income from listed investments	37,524	48,127
Interest receivable	23,546	29,984
	<u>61,070</u>	<u>78,111</u>

**6. INCOME FROM CHARITABLE ACTIVITIES - GROUP**

For the year ended 31 December 2024

	Nursing Home £	Day centre & Non- residential services £	Homecare £	Other income £	Year Ended 31.12.24 Total Activities £
Other income	2,455,051	204,745	389,724	2,186	3,051,706
	<u>2,455,051</u>	<u>204,745</u>	<u>389,724</u>	<u>2,186</u>	<u>3,051,706</u>

For the period ended 31 December 2023

	Nursing Home £	Day centre & Non- residential services £	Homecare £	Other income £	Period Ended 31.12.23 Total Activities £
Other income	3,608,023	278,877	691,700	43,920	4,622,520
	<u>3,608,023</u>	<u>278,877</u>	<u>691,700</u>	<u>43,920</u>	<u>4,622,520</u>

**7. OTHER TRADING ACTIVITIES – GROUP AND CHARITY**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Fundraising events	21,173	29,180
Shop income	26,818	19,977
	<u>47,991</u>	<u>49,157</u>

**The Minchinhampton Centre for the Elderly**

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

**8. RAISING FUNDS - GROUP**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Other fundraising costs	10,560	13,538
Bad debt	15,500	-
Investment management costs	12,821	19,680
	<u>38,881</u>	<u>33,218</u>

**9. RAISING FUNDS - CHARITY**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Other fundraising costs	10,560	11,168
Investment management costs	12,821	19,681
	<u>23,381</u>	<u>30,849</u>

**10. CHARITABLE ACTIVITIES COSTS - GROUP**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Staff costs	2,383,575	3,685,702
Depreciation and impairment	115,511	197,051
Agency staff	180,671	254,964
catering	90,234	147,089
Cleaning and hygiene	71,744	127,891
Utilities	71,550	98,213
Insurance	21,770	30,295
Repairs and maintenance	55,619	102,776
IT and telephone	54,863	81,150
Travel & motor expenses	42,607	67,425
Advertising, recruitment & training	13,132	20,615
Office expenses	21,772	39,912
Equipment hire	25,003	37,081
Other direct costs	23,071	33,452
(Profit)/loss on disposal of tangible assets	-	144
	<u>3,171,122</u>	<u>4,923,760</u>
Share of governance costs (see note 12)	34,265	35,390
	<u>3,205,387</u>	<u>4,959,150</u>

**The Minchinhampton Centre for the Elderly**

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

**11. CHARITABLE ACTIVITIES COSTS - CHARITY**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Resident bed funding	194,912	336,488
Depreciation and impairment	115,511	197,051
Other direct costs	722	896
(Profit)/loss on disposal of tangible assets	-	144
	<u>311,146</u>	<u>534,579</u>
Share of governance costs (see note 13)	62,331	55,623
	<u>373,477</u>	<u>590,202</u>

**12. SUPPORT COSTS - GROUP**

	Other £	Governance Costs £	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Audit fees	-	13,060	13,060	7,960
Legal and professional	-	21,205	21,205	27,430
	<u>-</u>	<u>34,265</u>	<u>34,265</u>	<u>35,390</u>

**13. SUPPORT COSTS - CHARITY**

	Other £	Governance Costs £	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Audit fees	-	2,250	2,250	4,860
Other governance costs	-	60,081	60,081	50,763
	<u>-</u>	<u>62,331</u>	<u>62,331</u>	<u>55,623</u>

**14. OTHER CHARITABLE ACTIVITY COSTS - GROUP**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Donation of funds, assets and liabilities on group restructure	<u>5,506,302</u>	<u>-</u>

**15. OTHER CHARITABLE ACTIVITY COSTS - CHARITY**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Donation of funds, assets and liabilities on group restructure	<u>5,362,145</u>	<u>-</u>

On 30 September 2024, the charity and its charitable subsidiary transferred all assets and liabilities to Horsfall House CIO on a group restructure. See Note 28 for further details.

**The Minchinhampton Centre for the Elderly**

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

**16. TRUSTEES REMUNERATION AND BENEFITS**

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

**Trustees expenses**

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

**17. STAFF COSTS - GROUP**

The average monthly number of employees during the year was:

	Year Ended 31.12.24	Period 01.10.22 to 31.12.23
Directors of subsidiary charitable company	5	5
Care, domestic and administration staff	137	139
Total	142	144

**Employment Costs**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Wages and salaries	2,182,301	3,393,801
Social security costs	163,462	234,153
Other pension costs	37,812	57,748
	2,383,575	3,685,702

During the year the parent charity had no employees (2023: none) and no staff costs were incurred (2023:£nil).

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

	2024	2023
£60,001 - £70,000	-	1

**18. NET INCOME/(EXPENDITURE) - GROUP**

	Year ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	(13,060)	(7,960)
Depreciation of owned tangible fixed assets	(115,511)	(197,051)
(Profit)/loss on disposal of tangible assets	-	145

**The Minchinhampton Centre for the Elderly**

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

**19. AUDITORS REMUNERATION - GROUP**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
The analysis of auditor's remuneration is as follows:		
<b>Fees payable to the charity's auditor and associates:</b>		
Audit of the charity's annual accounts	13,060	7,960

**20. NET GAINS/(LOSSES) ON INVESTMENTS**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Revaluation of investments	74,305	90,971
Gain/(loss) on sale of investments	-	2,115
	<u>74,305</u>	<u>93,086</u>

**21. TANGIBLE FIXED ASSETS - GROUP AND CHARITY**

	Freehold Property £	Fixtures, fittings & Equipment £	Motor Vehicle £	Totals £
<b>COST</b>				
At 31 December 2023	3,714,579	1,093,101	66,275	4,873,955
Additions	8,874	74,076	-	82,950
Disposals	-	(15,579)	-	(15,579)
Transfer of asset	(3,723,453)	(1,151,598)	(66,275)	(4,941,326)
At 31 December 2024	-	-	-	-
<b>DEPRECIATION</b>				
At 31 December 2023	(1,531,468)	(808,808)	(45,639)	(2,385,915)
Charge for year	(54,351)	(55,544)	(5,616)	(115,511)
Eliminated on disposal	-	15,579	-	15,579
Reclassification	1,585,819	848,773	51,255	2,485,847
At 31 December 2024	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 December 2024	-	-	-	-
At 31 December 2023	<u>2,183,111</u>	<u>284,293</u>	<u>20,636</u>	<u>2,488,040</u>

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.

**The Minchinhampton Centre for the Elderly**

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

**22. FIXED ASSET INVESTMENTS - GROUP AND CHARITY**

	Listed investments £	Cash in portfolio £	Total £
<b>Cost of valuation</b>			
At 01 January 2024	1,428,659	12,369	1,441,028
Additions	-	24,415	24,415
Valuation changes	74,305	-	74,305
Transfer on group restructure	(1,502,964)	(36,784)	(1,539,748)
At 31 December 2024	-	-	-

**23. FIXED ASSET INVESTMENTS - CHARITY**

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of Business	Class of Shares Held	% Held
Minchinhampton Centre for UK the Elderly Limited	UK	Nursing home	n/a	100.00

Registered charity number: 1083810

**24. STOCKS**

	31.12.24 £ Group	31.12.24 £ Charity	31.12.23 £ Group	31.12.23 £ Charity
Catering, cleaning & medical supplies	-	-	7,640	-

**25. DEBTORS**

	31.12.24 £ Group	31.12.24 £ Charity	31.12.23 £ Group	31.12.23 £ Charity
<b>Amounts falling due within one year:</b>				
Trade Debtors	-	-	124,151	93
Amounts owed by subsidiary undertakings	-	-	-	278,346
Prepayments and accrued income	-	-	97,699	541
	-	-	221,850	278,980

**The Minchinhampton Centre for the Elderly**

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

**26. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24 £ Group	31.12.24 £ Charity	31.12.23 £ Group	31.12.23 £ Charity
Other taxation and social security	-	-	44,332	-
Deferred income	-	-	137,421	-
Trade creditors	-	-	70,952	-
Other creditors	1,460,739	1,183,204	19,857	-
Accruals	-	-	145,291	8,216
	<u>1,460,739</u>	<u>1,183,204</u>	<u>417,853</u>	<u>8,216</u>

**27. 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 £37,812 (2023 - £57,748).

**28. RELATED PARTY TRANSACTIONS - GROUP AND CHARITY**

On 30 September 2024, all assets, liabilities and funds were transferred to Horsefall House CIO as part of a group restructure. The total assets and liabilities transferred by the charity and its charitable subsidiary totalled £5,506,302. This is included as a donation in other expenditure.

As at 31 December 2024, the group owed Horsefall House CIO £1,460,739 (2023: Nil). This amount is included in other creditors and relates to bank accounts in the name of the charities.

During the year, the charity provided financial support to residents of the Nursing Home who were unable to fund the full cost of their residential nursing care. The funding provided for 2024 totalled £194,912 (2023: £336,488).

As at 31 December 2024, the parent charity was owed £nil by its charitable company subsidiary (2023: £278,345).

**29. OPERATING LEASE COMMITMENTS - GROUP AND CHARITY**

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:

	31.12.24 £	31.12.23 £
Within one year	-	10,680
Between two and five years	-	14,050
	<u>-</u>	<u>24,730</u>

The charity had no operating lease commitments (2023: £nil).

**30. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES - GROUP AND CHARITY**

Other than operating lease commitments referred to above, the group has no other financial commitments, guarantees or contingent liabilities (2023 - £nil).

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



**The Minchinhampton Centre for the Elderly**

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

**31. ANALYSIS OF CHANGES IN NET FUNDS**

The charity had no debt during the year

**32. CASH GENERATED FROM OPERATIONS**

	Year Ended 31.12.24 £	Period 01.10.2022 To 31.12.23 £
Surplus/(deficit) for the year	(5,466,012)	(110,105)
Adjustments for:		
Income from listed investments	(37,524)	(48,127)
Interest receivable	(23,546)	(29,984)
Fair value (gains) and losses on investments	(74,305)	(93,086)
Depreciation and impairment of tangible fixed assets	115,511	197,051
Loss/(Profit) on disposal of tangible assets	-	145
Finance costs	722	896
Donation of assets and liabilities	5,506,302	-
Movements in working capital		
Decrease/(increase) in stocks	7,640	65
Decrease/(increase) in debtors	221,850	(62,544)
(Decrease)/increase in creditors	277,535	36,134
Cash generated from operations	<u>528,173</u>	<u>(109,555)</u>