

**THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY
GROUP**

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

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THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Ford
N Parry
A White
R Marlow
D Wood (Appointed 02 October 2018)
C P Fisher
Lady de Clifford (Appointed 16 January 2020)

Principal Address

Horsfall House
Windmill Road
Minchinhampton
Gloucestershire
GL6 9EY

Auditors

Baldwins Audit Services
5 Pullman Court
Great Western Road
Gloucester
Gloucestershire
GL1 3ND

Bankers

Lloyds Bank Plc
12 Rowcroft
Stroud
Gloucestershire
GL5 3BD

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The trustees present their report and financial statements for the year ended 30 September 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Method of appointment or election 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. The names of those who were charity trustees during the year are disclosed on page 1.

Structure, governance and management

The charity named "The Minchinhampton Centre for the Elderly" (Charity number 287479) was established in 1982 as an unincorporated association. Its principal office is disclosed on page 1.

The trustees are the members of the Supervisory Board who control the Charity. They meet on a regular basis, approximately twice a year and at such other times as they think fit.

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.

Risk review

The trustees have reviewed the major risks to which the charity is exposed and policies have been designed to mitigate those 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.

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'

Going concern

The trustees have reviewed the reserves of the Charity and have given full consideration to the financial impact of the Covid 19 Coronavirus. We continue to operate normally in all areas except the Dr Booth Day Centre which will reopen as soon as possible. We took a cautious step in not introducing new residents through the period that testing for the virus was unavailable. Demand for the services that Horsfall House provides is undiminished and now that we can undertake tests on new residents, allied to strict risk assessments, they are now being accepted into the Home.

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 its working capital and accordingly it is appropriate to prepare the financial statements on a going concern basis

Objectives

The trustees have given careful consideration to the charity commission's general guidance on public benefit. 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.

Activities

The trustees have overseen various fundraising activities on behalf of the charity.

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

These activities are of a continuing nature and contribute towards maintaining the charity on a sound financial footing. Significant activities pursued on behalf of the charity via its wholly owned subsidiary, Minchinhampton Centre for the Elderly Limited, include the provision of residential, domiciliary and day care to the elderly in the local community.

The Charity 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 free respite through the provision of two dedicated beds which were occupied to the benefit of the local community throughout the year.

The Charity's fundraising team provide support for all we do through various significant activities including our annual charity walk in May, our biannual garden fete, bridge evenings, and annual Shakespeare play in our recently enlarged and planted gardens.

Financial review

The Charity Group made a deficit of £57,235 during the year. This is made up of a surplus in the parent charity of £78,146 and a deficit of £135,381 in the subsidiary company, Minchinhampton Centre for the Elderly Limited. The parent charity surplus largely arose because of the dedicated successful work of the large number of people involved in fundraising activities. Horsfall House was able to maintain a bed occupancy level of over 98%.

Reserves policy

The trustees 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 £750,000 and £1,501,000. 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 30 September 2019 the free reserves amounted to £989,106.

Funds

Unrestricted funds are used to pursue the day to day aims of the charity. Endowment funds comprise legacy income received which is then held and used to fund major capital expenditure. All available endowment funds were used during the year to fund the programme of building works carried out during that period. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment policy

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 powers 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.

Future strategy

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 CHARITY GROUP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts 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 requires the trustees to prepare accounts 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 of the Charity for that year. In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

On behalf of the trustees

Mr N Parry

Chairman

Date:

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

Opinion

We have audited the accounts of The Minchinhampton Centre for the Elderly Charity Group (the 'charity') for the year ended 30 September 2019 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 30 September 2019 and of its incoming resources and application of resources, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 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 auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

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 Handscombe (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services

Statutory Auditor
5 Pullman Court
Great Western Road
Gloucester
Gloucestershire
GL1 3ND

Date

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<u>Income and endowments from:</u>					
Donations, trusts and legacies		84,808	-	84,808	128,077
Investment income	3	39,508	-	39,508	30,772
		<u>124,316</u>	-	<u>124,316</u>	158,849
Incoming resources from charitable activities	4	3,226,278	-	3,226,278	3,051,397
Free respite funding		(29,909)	-	(29,909)	(61,408)
		<u>3,320,685</u>	-	<u>3,320,685</u>	3,148,838
Total incoming resources	2	3,320,685	-	3,320,685	3,148,838
<u>Resources expended</u>					
Charitable activities					
Direct charitable expenditure	5	3,308,959	-	3,308,959	3,307,753
Governance costs	6	93,962	-	93,962	93,902
		<u>3,402,921</u>	-	<u>3,402,921</u>	3,401,655
Total resources expended		3,402,921	-	3,402,921	3,401,655
Net (outgoing)/incoming resources		(82,236)	-	(82,236)	(252,817)
Profit/ (Loss) on sale of investments	9	25,001	-	25,001	23,235
		<u>(57,235)</u>	-	<u>(57,235)</u>	(229,582)
Net (outgoing)/incoming resources for the year		(57,235)	-	(57,235)	(229,582)
Fund balances at 1 October 2018		4,962,015	-	4,962,015	5,191,597
		<u>4,904,780</u>	-	<u>4,904,780</u>	4,962,015
Fund balances at 30 September 2019		4,904,780	-	4,904,780	4,962,015

A detailed analysis of the charitable trading activities is shown in note 2.

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<u>Incoming resources from generated funds</u>					
Donations, trusts and legacies	2	84,808	-	84,808	128,077
Investment income	3	39,508	-	39,508	30,772
		124,316	-	124,316	158,849
Rent receivable		141,282	-	141,282	152,123
		265,598	-	265,598	310,972
<u>Resources expended</u>					
Charitable activities					
Direct charitable expenditure	5	174,015	-	174,015	218,506
Governance costs	6	38,438	-	38,438	36,474
		212,453	-	212,453	254,980
Net incoming resources before transfers		53,145	-	53,145	55,992
Profit/(Loss) on sale of investments		25,001	-	25,001	23,235
Net incoming resources for the year		78,146	-	78,146	79,227
Fund balances at 1 October 2018		4,534,669	-	4,534,669	4,455,442
Fund balances at 30 September 2019		4,612,815	-	4,612,815	4,534,669

A detailed analysis of the charitable trading activities is shown in note 2.

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
Fixed assets					
Land and buildings	8	2,518,043	2,518,043	2,598,957	2,598,957
Motor vehicles	8	-	-	-	-
Furniture and equipment	8	325,425	325,425	282,026	282,026
Quoted Investments	9	1,072,206	1,072,206	1,025,538	1,025,538
		<u>3,915,674</u>	<u>3,915,674</u>	<u>3,906,521</u>	<u>3,906,521</u>
Current assets					
Stock		7,953	-	7,187	-
Debtors	10	255,238	975	242,855	1,801
Cash at bank and in hand		1,043,843	842,796	1,071,351	792,211
		<u>1,307,034</u>	<u>843,771</u>	<u>1,321,393</u>	<u>794,012</u>
Creditors: amounts falling due within one year	11	<u>(317,928)</u>	<u>(146,630)</u>	<u>(265,899)</u>	<u>(165,864)</u>
Net current assets / (liabilities)		<u>989,106</u>	<u>697,141</u>	<u>1,055,494</u>	<u>628,148</u>
Total assets less current liabilities		<u>4,904,780</u>	<u>4,612,185</u>	<u>4,962,015</u>	<u>4,534,669</u>
Reserves:					
Endowment funds		-	-	-	-
Unrestricted funds					
Other charitable		4,612,815	4,612,185	4,534,669	4,534,669
Designated funds:					
Charitable trading funds		291,965	-	427,346	-
Total reserves		<u>4,904,780</u>	<u>4,612,185</u>	<u>4,962,015</u>	<u>4,534,669</u>

The accounts were approved by the Trustees onand signed on their behalf by:

N Parry
Chairman

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

CONSOLIDATED CASHFLOW STATEMENT

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	2018 £
Net cash inflow/(outflow) from operating activities	13 (a)	122,927	(174,411)
Purchase of fixed assets		(103,767)	(61,104)
		<hr/>	<hr/>
Cash inflow/(outflow) before financing		19,160	(235,515)
Cost of investments		(46,668)	(40,056)
		<hr/>	<hr/>
Net movement in cash resources in the year	13 (c)	(27,508)	(275,571)
		<hr/>	<hr/>

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention other than where additional disclosure is required to show a true and fair view.

The financial statements of the Charity are prepared in accordance with The Charities (Accounts and Reports) Regulations 2005 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102) and with applicable accounting standards.

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.

1.2 Incoming resources

The nursing home income represents amounts receivable from residential, day centre and domiciliary care activities.

Local community and charitable trust income represent actual receipts, together with any tax refunds received during the year. Legacies are actual receipts.

Gifts in kind for use by the charity are recognised as incoming resources when received at a reasonable estimate of their value. However, in the case of second hand goods donated for resale in the Charity's shop, the estimation of such a value is not practicable. Therefore, the income derived from the sale of such goods is included in the accounting period in which the gift is sold.

1.3 Resources expended

All expenditure is included in the financial statements as soon as it is incurred.

Costs are allocated between charitable costs, fund raising and administration. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates. Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Freehold land is not depreciated

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

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charges against income on a straight line basis over the lease term.

1.6 Stock

Stock of food and cleaning materials is valued at the lower of cost and net realisable value.

1.7 Charitable funds

The charity holds unrestricted and restricted funds as shown on page 8 of the accounts

1.8 Pension costs

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the statement of financial activities in the year they are payable.

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1.9 Consolidation of the group

These financial statements consolidate the results of the charity and its subsidiary, Minchinhampton Centre for The Elderly Limited, on a line by line basis.

2 Total incoming resources from charitable activities

Group

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Nursing home fees	2,273,978	-	2,273,978	2,212,524
Day centre & non-residential services	186,730	-	186,730	179,072
Homecare income	732,633	-	732,633	596,147
Miscellaneous income	3,028	-	3,028	2,246
Donations and gifts	72,293	-	72,293	116,077
Trusts	12,500	-	12,500	11,500
Legacies	15	-	15	500
Dividends and interest receivable	39,508	-	39,508	30,772
	<u>3,320,685</u>	<u>-</u>	<u>3,320,685</u>	<u>3,148,838</u>

Charity

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Donations and gifts	72,293	-	72,293	116,077
Trusts	12,500	-	12,500	11,500
Legacies	15	-	15	500
Dividends and interest receivable	39,508	-	39,508	30,772
Rent receivable	141,282	-	141,282	152,123
	<u>265,598</u>	<u>-</u>	<u>265,598</u>	<u>310,972</u>

3 Investment income

	2019 £	2018 £
Bank interest receivable	3,756	185
Income from investment	35,752	30,587
	<u>39,508</u>	<u>30,772</u>

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Trading activities of subsidiary

The charity has a wholly owned trading subsidiary, Minchinhampton Centre For The Elderly Limited, which is incorporated in the UK. The main activities of Minchinhampton Centre For The Elderly Limited are the provision of residential, domiciliary and day care to the elderly in the local community. A summary of the trading results of the company is shown below. Audited accounts have been filed with the Registrar of Companies.

	2019 £	2018 £
Turnover	3,226,278	3,051,397
Operating charges and net interest (see below)	(3,361,659)	(3,360,206)
	<hr/>	<hr/>
(Loss)/Profit for the year	(135,381)	(308,809)
	<hr/>	<hr/>
Total Resources expended (see page 8)	3,402,921	3,401,655
Less: Borne by the charity	(182,544)	(193,572)
	<hr/>	<hr/>
	3,220,377	3,208,083
Add: Rent charged to the company by the charity	105,000	105,000
Asset usage charged to the company by the charity	36,282	47,123
	<hr/>	<hr/>
Operating charges and net interest of subsidiary company	3,361,659	3,360,206
	<hr/>	<hr/>

5 Analysis of direct charitable expenditure	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
	Wages, salaries and national insurance	2,300,573	-	2,155,687
Agency fees	232,974	-	425,940	-
Recruitment fees	3,182	-	968	-
Training costs	14,728	-	16,265	-
Food, catering and kitchen	128,014	-	121,707	-
Rent and rates	12,713	1,796	14,335	3,636
Heat, light and power	47,935	208	48,959	573
Repairs and maintenance	116,411	-	93,094	-
Housekeeping, cleaning and uniforms	66,317	-	59,151	-
Insurance	15,031	309	14,652	288
Motor and travel	79,166	-	70,572	-
Telephone and postage	22,257	-	22,693	-
Printing and stationery	12,209	-	11,047	-
Bank charges	2,902	511	2,559	478
Sundry expenses	87,498	-	75,857	-
Physiotherapy and medical supplies	25,767	-	22,144	-
Depreciation	141,282	141,282	152,123	152,123
Free respite funding	-	29,909	-	61,408
	<hr/>	<hr/>	<hr/>	<hr/>
	3,308,959	174,015	3,307,753	218,506
	<hr/>	<hr/>	<hr/>	<hr/>

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

6 Governance costs	Group	Charity	Group	Charity
	2019	2019	2018	2018
	£	£	£	£
Staff costs	44,352	17,741	43,057	17,223
Fundraising and publicity costs	6,800	2,746	9,564	1,830
Legal and professional fees	25,784	14,085	25,465	13,766
Audit and accounting fees - audit	9,044	1,906	8,558	1,782
- non-audit services	-	-	-	-
Financial consultancy	7,982	1,960	7,180	1,795
Depreciation	-	-	78	78
	93,962	38,438	93,902	36,474
7 Staff costs	Group	Charity	Group	Charity
	2019	2019	2018	2018
	£	£	£	£
Wages and salaries	2,137,543	16,215	2,054,509	15,818
Social security costs	134,037	1,273	127,462	1,255
Agency staff	232,974	-	425,940	-
Pension costs	28,993	-	16,773	150
	2,533,547	17,741	2,624,684	16,703

The average monthly number of employees during the year was:

	Group	Charity	Group	Charity
	2019	2019	2018	2018
Directors of subsidiary company	4	-	4	-
Care, domestic and administration staff	152	-	143	-
	156	-	147	-

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

	2019	2018
In the band £60,001 to £70,000	1	1

The charity's shop has now been closed.

None of the trustees (or any person connected with them) received any remuneration. (2018: None)

Expenses reimbursed to trustees for travelling undertaken on behalf of the charity during the year amounted to £nil (2018: £nil).

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

8 Fixed Assets - Group and Charity

	Freehold land & buildings	Fixtures & fittings	Motor vehicles	Furniture & equipment	Total
	£	£	£	£	£
Cost					
At 1 October 2018	3,711,100	5,997	78,135	768,414	4,563,646
Additions	-	-	-	103,767	103,767
Disposals	-	-	-	-	-
	<u>3,711,100</u>	<u>5,997</u>	<u>78,135</u>	<u>872,181</u>	<u>4,667,413</u>
Depreciation					
At 1 October 2018	1,112,143	5,997	78,135	486,388	1,682,663
On disposals	80,914	-	-	60,368	141,282
Charge for year	-	-	-	-	-
	<u>1,193,057</u>	<u>5,997</u>	<u>78,135</u>	<u>546,756</u>	<u>1,823,945</u>
Net book value					
At 30 September 2019	<u>2,518,043</u>	<u>-</u>	<u>-</u>	<u>325,425</u>	<u>2,843,468</u>
At 30 September 2018	<u>2,598,957</u>	<u>-</u>	<u>-</u>	<u>282,026</u>	<u>2,880,983</u>

The net book value at 30 September 2019 represents fixed assets used for:

Direct charitable purposes

Other purposes	2,516,687	-	-	325,425	2,842,112
Management and administration	1,356	-	-	-	1,356
	<u>2,518,043</u>	<u>-</u>	<u>-</u>	<u>325,425</u>	<u>2,843,468</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 (Charity No.1083810) and, pursuant to a Declaration of Trust dated 9th June 2011, is now held on trust for The Minchinhampton Centre for the Elderly absolutely. Accordingly, the property is included in the accounts of the Charity Group only.

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

9	Investments	£	Quoted Investment £
	Cost value as at 1 October 2018	1,025,538	
	Investment income	35,752	
	Investment management costs	(14,085)	
	Net gain/ (loss) on sale of investments	25,001	
		<hr/>	
	Cost value at 30 September 2019		1,072,206
	Net gain / (loss) on revaluation		207,219
			<hr/>
	Market value at 30 September 2019		1,279,425
			<hr/> <hr/>

Charles Stanley & Co Limited manage the investment portfolio on behalf of the Trustees.

10	Debtors	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
	Trade debtors	137,090	-	124,526	-
	Prepayments and accrued income	118,148	975	118,329	1,801
		<hr/>	<hr/>	<hr/>	<hr/>
		255,238	975	242,855	1,801
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11	Creditors - Amounts falling due within one year	2019 £	2019 £	2018 £	2018 £
	Payments received in advance	86,952	-	82,135	-
	Trade creditors	54,544	-	42,438	-
	Social security and other taxes	35,020	-	33,464	-
	Accruals and deferred income	141,412	2,503	107,862	4,059
	Amounts owed to subsidiary undertaking	-	144,127	-	161,805
		<hr/>	<hr/>	<hr/>	<hr/>
		317,928	146,630	265,899	165,864
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE MINCHINHAMPTON CENTRE FOR THE ELDERLY CHARITY GROUP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

12 Capital commitments

At 30th September 2019 the charity had capital commitments in respect of building works which were contracted for but not provided in the financial statements of £Nil (2018: £Nil).

13 Group cashflow information

	2019 £	2018 £
(a) Net cash inflow/(outflow) from operating activities		
Net incoming resources before transfers	(57,235)	(229,582)
Depreciation	141,282	152,201
(Increase)/decrease in stocks	(766)	(1,570)
(Increase)/decrease in debtors	(12,383)	(71,389)
Increase/(decrease) in creditors	52,029	(24,071)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	122,927	(174,411)
	<hr/> <hr/>	<hr/> <hr/>

(b) Analysis of net cash/debt

	1 October 2018 £	Cashflow £	30 September 2019 £
Cash at bank and in hand	1,071,351	(27,508)	1,043,843
Bank overdraft	-	-	-
	<hr/>	<hr/>	<hr/>
Net cash/debt	1,071,351	(27,508)	1,043,843
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(c) Reconciliation of net cash

	2019 £	2018 £
Opening balance	1,071,351	1,346,922
Increase/(decrease) in the year	(27,508)	(275,571)
	<hr/>	<hr/>
Closing balance	1,043,843	1,071,351
	<hr/> <hr/>	<hr/> <hr/>