

COMPANY REGISTRATION NUMBER: 09544512
CHARITY REGISTRATION NUMBER: 1163539

The Elmhurst Foundation
Company Limited by Guarantee
Financial Statements
31 March 2017

HARPER SHELDON LIMITED

Chartered accountant & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

Period from 1 May 2016 to 31 March 2017

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The Elmhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period from 1 May 2016 to 31 March 2017

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 31 March 2017.

Reference and administrative details

Registered charity name	The Elmhurst Foundation
Charity registration number	1163539
Company registration number	09544512
Principal office and registered office	37 St. Georges Road Cheltenham Gloucestershire GL50 3DU

The trustees

Mr D Cox
Mr S Waterfield
Miss H Aylward-Smith

Auditor	Harper Sheldon Limited Chartered accountant & statutory auditor Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ
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Structure, governance and management

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

The Elmhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 May 2016 to 31 March 2017

Objectives and activities

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

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

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

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

Strategic report

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

Achievements and performance

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

Financial review

The charity acquired Combe Grove Manor Hotel as a going concern on 2nd March 2017. These accounts therefore include only one months activity at Combe Grove Manor. The charity had assets of £7,290,507 and liabilities of £4,184,249 at the balance sheet date.

The Elmhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 May 2016 to 31 March 2017

Plans for future periods

The Combe Grove estate includes a range of hotel and spa facilities, 76 acres of grounds and woodland and a team of 90 people. The Charity is committed to delivering its plan to transition the estate, to deliver the Charity's objectives. This is a long-term programme, which will take a full five years to realise.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

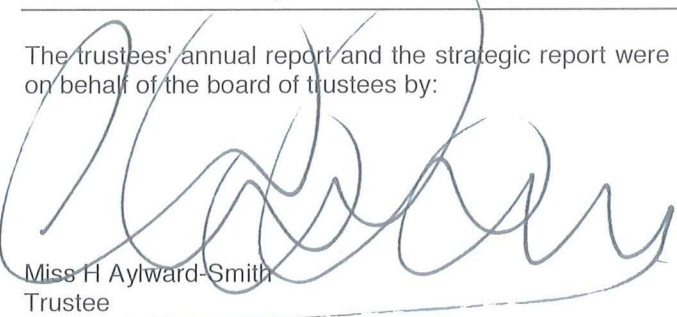
The Elmhurst Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 May 2016 to 31 March 2017

The trustees' annual report and the strategic report were approved on²².....¹².....¹⁷..... and signed on behalf of the board of trustees by:



Miss H Aylward-Smith
Trustee

The Elmhurst Foundation

Company Limited by Guarantee

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

Period from 1 May 2016 to 31 March 2017

We have audited the financial statements of The Elmhurst Foundation for the period ended 31 March 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

The Elmhurst Foundation

Company Limited by Guarantee

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

Period from 1 May 2016 to 31 March 2017

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



James Harper (Senior Statutory Auditor)

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

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The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2017

		31 Mar 17		30 Apr 16
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	3,219,678	3,219,678	5,000
Other trading activities	6	184,193	184,193	—
Total income		<u>3,403,871</u>	<u>3,403,871</u>	<u>5,000</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	243,471	243,471	—
Expenditure on charitable activities	8,9	50,648	50,648	8,494
Total expenditure		<u>294,119</u>	<u>294,119</u>	<u>8,494</u>
Net income/(expenditure) and net movement in funds		<u>3,109,752</u>	<u>3,109,752</u>	<u>(3,494)</u>
Reconciliation of funds				
Total funds brought forward		(3,494)	(3,494)	—
Total funds carried forward		<u>3,106,258</u>	<u>3,106,258</u>	<u>(3,494)</u>

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

The notes on pages 10 to 19 form part of these financial statements.

The Elmhurst Foundation
Company Limited by Guarantee
Statement of Financial Position
31 March 2017

		Period from 1 May 16 to 31 Mar 17 £	Year to 30 Apr 16 £
Fixed assets			
Tangible fixed assets	14	6,895,063	720
Current assets			
Stocks	15	23,333	—
Debtors	16	70,044	140
Cash at bank and in hand		302,067	4,735
		395,444	4,875
Creditors: amounts falling due within one year	17	684,249	9,089
Net current liabilities		288,805	4,214
Total assets less current liabilities		6,606,258	(3,494)
Creditors: amounts falling due after more than one year	18	3,500,000	—
Net assets		3,106,258	(3,494)
Funds of the charity			
Unrestricted funds		3,106,258	(3,494)
Total charity funds	19	3,106,258	(3,494)

These financial statements were approved by the board of trustees and authorised for issue on 22.03.17, and are signed on behalf of the board by:


Miss H Aylward-Smith
Trustee

The notes on pages 10 to 19 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Cash Flows

Period from 1 May 2016 to 31 March 2017

	31 Mar 17 £	30 Apr 16 £
Cash flows from operating activities		
Net income/(expenditure)	3,109,752	(3,494)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	14,910	180
Interest payable and similar charges	47	—
Accrued expenses	161,774	—
<i>Changes in:</i>		
Stocks	(23,333)	—
Trade and other debtors	(69,904)	(140)
Trade and other creditors	318,386	4,089
Cash generated from operations	3,511,632	635
Interest paid	(47)	—
Net cash from operating activities	<u>3,511,585</u>	<u>635</u>
Cash flows from investing activities		
Purchase of tangible assets	(6,909,253)	(900)
Net cash used in investing activities	<u>(6,909,253)</u>	<u>(900)</u>
Cash flows from financing activities		
Proceeds from borrowings	3,700,000	—
Proceeds from Trust loan	(5,000)	5,000
Net cash from financing activities	<u>3,695,000</u>	<u>5,000</u>
Net increase in cash and cash equivalents	297,332	4,735
Cash and cash equivalents at beginning of period	4,735	—
Cash and cash equivalents at end of period	<u>302,067</u>	<u>4,735</u>

The notes on pages 10 to 19 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 May 2016 to 31 March 2017

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2016 to 31 March 2017

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2016 to 31 March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	20% straight line

Impairment of fixed assets

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

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

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

Stocks

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

Financial instruments

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

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

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2016 to 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Donations				
Donations	3,127	3,127	5,000	5,000

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2016 to 31 March 2017

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Grants				
Grants receivable from Elmhurst Trust	3,216,551	3,216,551	—	—
	<u>3,219,678</u>	<u>3,219,678</u>	<u>5,000</u>	<u>5,000</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Other income from hotel trading activities	184,193	184,193	—	—

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2016 to 31 March 2017

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Operating trading company - cost of sales	72,579	72,579	—	—
Operating trading company - closing stock	(23,333)	(23,333)	—	—
Operating trading company - wages and salaries	107,239	107,239	—	—
Operating trading company - other employee costs	5,682	5,682	—	—
Operating trading company - rates & water	8,263	8,263	—	—
Operating trading company - light & heat	11,521	11,521	—	—
Operating trading company - repairs & maintenance	12,112	12,112	—	—
Operating trading company - insurance	2,678	2,678	—	—
Operating trading company - legal and professional fees	5,348	5,348	—	—
Operating trading company - telephone	869	869	—	—
Operating trading company - other office costs	12,156	12,156	—	—
Operating trading company - depreciation	14,730	14,730	—	—
Operating trading company - other consultancy	4,358	4,358	—	—
Operating trading company - bank charges	2,031	2,031	—	—
Operating trading company - bank interest	7,238	7,238	—	—
	<u>243,471</u>	<u>243,471</u>	<u>—</u>	<u>—</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Support costs	<u>50,648</u>	<u>50,648</u>	<u>8,494</u>	<u>8,494</u>

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2017 £	Total fund 2016 £
Activity type 1	<u>50,648</u>	<u>50,648</u>	<u>8,494</u>

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2016 to 31 March 2017

10. Analysis of support costs

	Analysis of support costs activity 1	Total 2017	Total 2016
	£	£	£
Staff costs	37,160	37,160	927
Premises	32	32	—
General office	4,635	4,635	5,299
Human resources	2,088	2,088	—
Finance costs	47	47	—
Governance costs	3,218	3,218	2,268
Support costs - Design consultancy	3,794	3,794	—
	<u>50,974</u>	<u>50,974</u>	<u>8,494</u>

11. Net income/(expenditure)

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

	31 Mar 17	30 Apr 16
	£	£
Depreciation of tangible fixed assets	<u>14,910</u>	<u>180</u>

12. Staff costs

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

	Period from 1 May 16 to 31 Mar 17	Year to 30 Apr 16
	£	£
Wages and salaries	144,399	927
Other employee benefits	<u>5,682</u>	<u>—</u>
	<u>150,081</u>	<u>927</u>

The average head count of employees during the period was 90 (2016: 3). The average number of full-time equivalent employees during the period is analysed as follows:

	31 Mar 17 No.	30 Apr 16 No.
Number of staff - hotel client facing	60	—
Number of staff - administration	20	3
Number of staff - management	<u>10</u>	<u>—</u>
	<u>90</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2016 to 31 March 2017

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 May 2016	—	—	900	900
Additions	6,298,473	3,000	607,780	6,909,253
At 31 March 2017	<u>6,298,473</u>	<u>3,000</u>	<u>608,680</u>	<u>6,910,153</u>
Depreciation				
At 1 May 2016	—	—	180	180
Charge for the period	4,167	63	10,680	14,910
At 31 March 2017	<u>4,167</u>	<u>63</u>	<u>10,860</u>	<u>15,090</u>
Carrying amount				
At 31 March 2017	<u>6,294,306</u>	<u>2,937</u>	<u>597,820</u>	<u>6,895,063</u>
At 30 April 2016	<u>—</u>	<u>—</u>	<u>720</u>	<u>720</u>

15. Stocks

	31 Mar 17 £	30 Apr 16 £
Finished goods and goods for resale	<u>23,333</u>	<u>—</u>

16. Debtors

	31 Mar 17 £	30 Apr 16 £
Trade debtors	933	140
Prepayments and accrued income	45,858	—
Other debtors	<u>23,253</u>	<u>—</u>
	<u>70,044</u>	<u>140</u>

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2016 to 31 March 2017

17. Creditors: amounts falling due within one year

	31 Mar 17	30 Apr 16
	£	£
Bank loans and overdrafts	200,000	—
Trade creditors	260,624	4,089
Amounts owed to undertakings in which the company has a participating interest	—	5,000
Accruals and deferred income	161,774	—
Social security and other taxes	22,880	—
Other creditors	38,971	—
	<u>684,249</u>	<u>9,089</u>

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

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

	31 Mar 17	30 Apr 16
	£	£
Bank loans and overdrafts	<u>3,500,000</u>	<u>—</u>

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

19. Analysis of charitable funds

Unrestricted funds

	At 1 May 2016	Income	Expenditure	At 31 March 2017
	£	£	£	£
General funds	<u>(3,494)</u>	<u>3,403,871</u>	<u>(294,119)</u>	<u>3,106,258</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2017
	£	£
Tangible fixed assets	6,895,063	6,895,063
Current assets	395,444	395,444
Creditors less than 1 year	(1,001,125)	(1,001,125)
Creditors greater than 1 year	<u>(3,500,000)</u>	<u>(3,500,000)</u>
Net assets	<u>2,789,382</u>	<u>2,789,382</u>

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2016 to 31 March 2017

21. Financial instruments

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

	31 Mar 17	30 Apr 16
	£	£
Loan commitments measured at cost less impairment		
Loan commitments measured at cost less impairment	3,700,000	—