COMPANY REGISTRATION NUMBER: 09544512

CHARITY REGISTRATION NUMBER: 1163539

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

31 March 2019

HARPER SHELDON LIMITED
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

The Elmhurst Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2019

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The Elmhurst Foundation

Company Limited by Guarantee

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

Year ended 31 March 2019

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 year ended 31 March 2019.

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

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.

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

These accounts include a full year's activity at Combe Grove Manor, with a surplus of £541,778 after all trading activities and donations received. The charity had assets of £8,231,617 and liabilities of £4,472,672 at the balance sheet date.

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;
- state whether applicable UK 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 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 trustees' annual report and the strategic report were approved on 6 December 2019 and signed on behalf of the board of trustees by:

Miss H Aylward-Smith
Trustee

Opinion

We have audited the financial statements of The Elmhurst Foundation (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.

James Harper (Senior Statutory Auditor)

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

6 December 2019

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2019

	Note	2019 Unrestricted funds £	2019 Total funds £	2018 Total funds £
Income and endowments				
Donations and legacies	**5**	1,538,128	1,538,128	861,052
Other trading activities	**6**	2,165,582	2,165,582	2,338,756
Total income		3,703,710	3,703,710	3,199,808
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	**7**	3,161,932	3,161,932	3,060,206
Expenditure on charitable activities	**8,9**	–	–	28,693
Total expenditure		3,161,932	3,161,932	3,088,899
Net income and net movement in funds		541,778	541,778	110,909
Reconciliation of funds				
Total funds brought forward		3,217,167	3,217,167	3,106,258
Total funds carried forward		3,758,945	3,758,945	3,217,167

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 12 to 20 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	**14**	7,389,868	7,026,619
Current assets			
Stocks	**15**	14,692	17,214
Debtors	**16**	540,439	60,209
Cash at bank and in hand		286,618	145,014
		841,749	222,437
Creditors: amounts falling due within one year	**17**	2,235,314	531,889
Net current liabilities		1,393,565	309,452
Total assets less current liabilities		5,996,303	6,717,167
Creditors: amounts falling due after more than one year	**18**	2,237,358	3,500,000
Net assets		3,758,945	3,217,167
Funds of the charity			
Unrestricted funds		3,758,945	3,217,167
Total charity funds	**19**	3,758,945	3,217,167

These financial statements were approved by the board of trustees and authorised for issue on 6 December 2019, and are signed on behalf of the board by:

Miss H Aylward-Smith
Trustee

The notes on pages 12 to 20 form part of these financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Net income	541,778	110,909
Adjustments for:		
Depreciation of tangible fixed assets	169,066	146,966
Interest payable and similar charges	–	364
Accrued expenses	117,368	5,374
Changes in:		
Stocks	2,522	6,119
Trade and other debtors	(480,230)	9,835
Trade and other creditors	253,273	(32,633)
Cash generated from operations	603,777	246,934
Interest paid	–	(364)
Net cash from operating activities	603,777	246,570
Cash flows from investing activities		
Purchase of tangible assets	(532,435)	(278,522)
Proceeds from sale of tangible assets	120	–
Net cash used in investing activities	(532,315)	(278,522)
Cash flows from financing activities		
Proceeds from borrowings	70,142	(125,101)
Net cash from/(used in) financing activities	70,142	(125,101)
Net increase/(decrease) in cash and cash equivalents	141,604	(157,053)
Cash and cash equivalents at beginning of year	145,014	302,067
Cash and cash equivalents at end of year	286,618	145,014

The notes on pages 12 to 20 form part of these financial statements.

1. General information

The charity is a public benefit entity and 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 Companies Act 2006.

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

The charity continues to rely on the donations received from Ms H Aylward Smith. Ms H Aylward Smith has indicated her willingness to continue to support the charity for the foreseeable future, that being a period of not less than 12 motnhs from the date of signing the financial statements.

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.

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.

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.

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 2019 £**	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	1,538,128	1,538,128	861,052	861,052

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2019 £**	Unrestricted Funds £	Total Funds 2018 £
Other income from hotel trading activities	2,165,582	2,165,582	2,338,756	2,338,756

7. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2019 £**	Unrestricted Funds £	Total Funds 2018 £
Costs of other trading activities - Operating trading company	3,161,932	3,161,932	3,060,206	3,060,206

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2019 £**	Unrestricted Funds £	Total Funds 2018 £
Support costs	–	–	28,693	28,693

9. Expenditure on charitable activities by activity type

	Total funds 2019 £	Total fund 2018 £
Support costs	–	28,693

10. Analysis of support costs

In the year ended 31 March 2018 the charity incurred central support costs, these costs have been either removed or incorporated into the trading hotel for the year ended 31 March 2019.

	Total 2019 £	Total 2018 £
Staff costs	–	22,806
Premises	–	48
General office	–	1,750
Human resources	–	3,375
Finance costs	–	364
Governance costs	–	350
	–	28,693

11. Net income

Net income is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	169,066	146,966

12. Staff costs

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

	2019	2018
	£	£
Wages and salaries	1,510,355	1,431,502
Other employee benefits	246,326	140,580
	1,756,681	1,572,082

The average head count of employees during the year was 97 (2018: 90). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
	No.	No.
Number of staff - hotel client facing	69	73
Number of staff - administration	16	6
Number of staff - management	12	11
	97	90

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

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 April 2018	6,423,366	4,970	760,339	7,188,675
Additions	372,492	–	159,943	532,435
Disposals	–	–	(120)	(120)
At 31 March 2019	6,795,858	4,970	920,162	7,720,990
Depreciation				
At 1 April 2018	54,167	1,305	106,584	162,056
Charge for the year	68,000	1,243	99,823	169,066
At 31 March 2019	122,167	2,548	206,407	331,122
Carrying amount				
At 31 March 2019	6,673,691	2,422	713,755	7,389,868
At 31 March 2018	6,369,199	3,665	653,755	7,026,619

15. Stocks

	2019 £	2018 £
Finished goods and goods for resale	14,692	17,214

16. Debtors

	2019 £	2018 £
Prepayments and accrued income	488,950	12,350
Other debtors	51,489	47,859
	540,439	60,209

17. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	1,128,784	–
Trade creditors	344,413	45,941
Amounts owed to undertakings in which the charity has a participating interest	278,899	74,899
Accruals and deferred income	284,516	167,148
Social security and other taxes	25,560	85,807
Other creditors	61,464	63,347
Other creditors	111,678	94,747
	2,235,314	531,889

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

	2019	2018
	£	£
Bank loans and overdrafts	2,237,358	3,500,000

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 April 2018	Income	Expenditure	**At 31 March 2019**
	£	£	£	£
General funds	3,217,167	3,703,710	(3,161,932)	3,758,945

	At 1 April 2017	Income	Expenditure	At 31 March 2018
	£	£	£	£
General funds	3,106,258	3,199,808	(3,088,899)	3,217,167

20. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2019 £**
Tangible fixed assets	7,389,868	7,389,868
Current assets	854,420	854,420
Creditors less than 1 year	(2,231,789)	(2,231,789)
Creditors greater than 1 year	(2,237,358)	(2,237,358)
Net assets	3,775,141	3,775,141

	Unrestricted Funds £	Total Funds 2018 £
Tangible fixed assets	7,026,619	7,026,619
Current assets	222,437	222,437
Creditors less than 1 year	(549,889)	(549,889)
Creditors greater than 1 year	(3,500,000)	(3,500,000)
Net assets	3,199,167	3,199,167

21. Financial instruments

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

	2019 £	2018 £
Loan commitments measured at cost less impairment		
Loan commitments measured at cost less impairment	3,366,142	3,500,000

The Elmhurst Foundation

Company Limited by Guarantee

Management Information

Year ended 31 March 2019

The following pages do not form part of the financial statements.

The Elmhurst Foundation

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2019

	2019 £	2018 £
Income and endowments		
Donations and legacies		
Donations	1,538,128	861,052
Other trading activities		
Other income from hotel trading activities	2,165,582	2,338,756
Total income	3,703,710	3,199,808

The Elmhurst Foundation

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2019

	2019 £	2018 £
Expenditure		
Costs of other trading activities		
Opening stock	17,214	23,333
Purchases	551,074	534,855
Closing stock	14,692	17,214
Wages and salaries	1,510,355	1,408,696
Other post-retirement benefits	246,326	140,580
Rates and water	86,541	101,338
Light and heat	142,389	124,208
Repairs and maintenance	97,279	133,550
Insurance	33,354	28,164
Legal and professional fees	34,698	41,592
Telephone	12,070	45,869
Other office costs	107,135	166,360
Depreciation	169,066	146,966
DetailedSOFAExpenditureOnOtherTradingActivitiesType1H	38,514	64,601
DetailedSOFAExpenditureOnOtherTradingActivitiesType2H	29,380	(2,031)
DetailedSOFAExpenditureOnOtherTradingActivitiesType3H	101,189	88,754
DetailedSOFAExpenditureOnOtherTradingActivitiesType4H	40	30,585
	3,161,932	3,060,206
Expenditure on charitable activities		
Wages and salaries	–	22,806
Rates and water	–	48
Insurance	–	1,405
Other office costs	–	345
Interest on bank loans and overdrafts	–	364
DetailedSOFAExpenditureOnCharitableActivitiesType2H	–	350
DetailedSOFAExpenditureOnCharitableActivitiesType4H	–	3,375
	–	28,693
Total expenditure	3,161,932	3,088,899
Net income	541,778	110,909

The Elmhurst Foundation

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2019

	2019 £	2018 £
Costs of other trading activities		
Costs of other trading activities - Operating trading company		
Operating trading company - opening stock	17,214	23,333
Operating trading company - cost of sales	551,074	534,855
Operating trading company - closing stock	(14,692)	(17,214)
Operating trading company - wages and salaries	1,510,355	1,408,696
Operating trading company - other employee costs	246,326	140,580
Operating trading company - rates & water	86,541	101,338
Operating trading company - light & heat	142,389	124,208
Operating trading company - repairs & maintenance	97,279	133,550
Operating trading company - insurance	33,354	28,164
Operating trading company - legal and professional fees	34,698	41,592
Operating trading company - telephone	12,070	45,869
Operating trading company - other office costs	107,135	166,360
Operating trading company - depreciation	169,066	146,966
Operating trading company - other consultancy	38,514	64,601
Operating trading company - bank charges	29,380	(2,031)
Operating trading company - bank interest	101,189	88,754
Operating trading company - debtor write offs	40	30,585
	3,161,932	3,060,206
Costs of other trading activities	3,161,932	3,060,206
Expenditure on charitable activities		
Support costs		
Support costs		
Support charitable activity 1 - wages/salaries	–	22,806
Support charitable activity 1 - rates & water	–	48
Support charitable activity 1 - insurance	–	1,405
Support charitable activity 1 - other office costs	–	345
Support charitable activity 1 - interest on bank loans and overdrafts	–	364
Support charitable activity 1 - audit & accountancy	–	350
Support charitable activity 1 - HR consultancy	–	3,375
	–	28,693
Expenditure on charitable activities	–	28,693