

# **EDWARD MAYES TRUST**

## **FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**Company Registration Number: 09295352**

**Company limited by guarantee**

**Registered Charity Number: 1166318**

# EDWARD MAYES TRUST

## Financial Statements

For the year ended 31 December 2024

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# EDWARD MAYES TRUST

## Members of the Board and Professional Advisers Year ended 31 December 2024

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<b>Company Number:</b>	09295352
<b>Charity Number:</b>	1166318
<b>Registered Office:</b>	Mayes Gardens Harrison Street Ancoats Manchester M4 7FN
<b>Trustees:</b>	Mr J Sandford Mrs J Winterbourne (Chair) Mr J Louden Ms P Cotterill Mr J Pickett Mr E Stelfox Ms L Everton Mr T Robinson (Nominee of the City of Manchester) Mr R Saffer
<b>Auditor:</b>	Mitchell Charlesworth (Audit) Limited Chartered Accountants Statutory Auditor 3 <sup>rd</sup> Floor 44 Peter Street Manchester M2 5GP
<b>Bankers:</b>	National Westminster Bank plc Spinningfields Square 182 Deansgate Manchester M3 3LY
<b>Investment Managers:</b>	Evelyn Partners Royal Liver Building Pier Head Liverpool Merseyside L3 1NY

## Trustees' Annual Report For the year ended 31 December 2024

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The Trustees present their report and the financial statements of the Charity for the year ended 31 December 2024.

### Reference and administrative details

Reference and administrative details are shown in the Members of the Board and Professional Advisers on page 2 of the Financial Statements.

### The Trustees

The Trustees who served the charity during the period were as follows:

Mr J Sandford (Chairman)  
Mrs J Winterbourne  
Mr J Loudon  
Ms P Cotterill  
Mr J Pickett  
Mr E Stelfox  
Ms L Everton  
Mr T Robinson (Nominee of the City of Manchester)  
Mr R Saffer

### Introduction

The Charity of Edward Mayes was founded in 1635 in accordance with the terms of his will dated 7 May 1621.

### Structure, governance and management

#### Governing document and legal status

The Edward Mayes Trust is a registered charity with the Charity Commission. The governing instrument is the Scheme of the Charity commissioners dated 12 December 2017. The Trust registered as a Social Housing Provider in 2013. The Charity is also a Limited Company, limited by guarantee, incorporated in England and Wales.

#### Appointment of The Board

There should be three nominated Directors and between five and eight co-opted Directors. The nominated Directors must be appointed by Manchester City Council in accordance with the ordinary practice of the council for a period of four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. The appointment of a co-opted Directors must be made by the Board at a special meeting called by the Chair or any two Directors giving at least four days' notice. Each co-opted Director must be appointed for a term of four years.

#### Organisation

The Board of Directors (which must have between eight and 11 members including the Chair), administers the Charity. The Board meets approximately six times per year and there is a sub-committee that covers the investment portfolio management. A Manager is appointed by the Board to manage the day-to-day operations of the Charity and a Scheme Manager is employed to provide a front-line housing service to the residents.



### **Risk management**

The Trust regularly reviews its risk register which assists the Board in identifying threats to the Trust and recommendations to mitigate any threats.

### **Reserves**

The Trust seeks to retain sufficient reserves so that the income from the investments that back the reserves is sufficient to maintain the Trust's property and provide for the expenses of the Charity. The aim is to make sure that the Trust is sustainable in the long-term. The general reserves are effectively a sinking fund to be used for major upgrades and development of the Trust's property.

### **Grants**

It is the policy of the Trust to make grants to other qualifying charitable institutions having regard to the financial situation of the charity.

### **Objectives and activities**

The Edward Mayes Trust aims to provide older people with an independent lifestyle in a caring and supportive environment. The principal activities of the Edward Mayes Trust are as follows:

1. a) The provision of housing accommodation for beneficiaries; and  
b) Such charitable purposes for the benefit of the residents as the Board decide.
2. The Board also has the power to use income for the relief of those in need in accordance with the provisions of the scheme mentioned above.

The Trust provides its beneficiaries with affordable, good quality, supported housing which is purposely designed to meet the needs of older people in a safe and secure environment. The Trust supports its beneficiaries to live independently with staff available to give advice and assistance to achieve this.

The accommodation comprises of retirement bungalows and apartments set in landscaped grounds. Residents benefit from a full maintenance and gardening service and are supported by a Scheme Manager and Director with out of hours support provided by an emergency call service.

The Board confirm that they have referred to the guidance contained in the Charity Commission's general information on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

## Trustees' Annual Report For the year ended 31 December 2024

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### Achievements and performance

#### Five-year Strategy

The Trustees decided that 2024 would be a year of consolidation allowing the Trust to consider its longer- term strategy. In January 2024, the Trust refreshed and prioritised the Strategy to deliver key themes that will move the Charity forward creating a stronger and sustainable environment for the future, these being: Estate; Community; Support; Finance; Governance and Communication.

Within these themes are several actions some of which are ongoing that will be more specific. In 2025, the Trust will focus on:

- Maintaining the current estate to a high standard, including the refurbishment of kitchens and boilers at Mayes Gardens.
- Completing the Inghams Alms-houses refurbishment project.
- Progressing the Charities Merger with the Charity Commission.
- Developing partnerships for new opportunities.
- Increasing social activities for residents including a health and wellbeing calendar of activities.

The Trust will continue to provide the current level of support and care to residents and consider their views; this will be under pinned by a sound and sustainable financial base.

#### Governance

Judith Winterbourne was re-elected as Chair of the Board in January 2024. One board member resigned due to health reasons and work will take place to recruit to this position. A new full-time Director was recruited and appointed in August 2024.

The Trust has been working to amalgamate the 6 charities into one charity by creating a new regulated scheme. A new scheme proposal has recently been submitted to the Charity Commission.

#### Support for residents and Involvement in activities

Support for residents continued to be provided by the 2 full time members of staff based at its Mayes Gardens office in Manchester.

#### Occupancy

The Mayes Garden estate remained fully occupied until August 2024 when 5 properties became void consecutively. When properties do become empty it is used as an opportunity to undertake refurbishments including upgrades to kitchens, bathrooms and boilers if required. As of January 2025, the estate was fully occupied and continues to be a popular housing option for older people. There are range of one- and two-bedroom homes available in secure and peaceful settings very close to the city centre and with excellent transport links. Housing support is available from staff when required to assist residents to live independently.

#### New opportunities

The Trustees decided to continue following a sustainable growth strategy but recognised the opportunities at the Mayes Gardens site after completion of the last development were very limited. There is an appetite amongst Trustees to use free reserves to carry out a new development if a suitable location can be acquired to build new homes for beneficiaries.

Due to the success of the Trust in merging with other charities and widening our area of benefit, we will continue to work with the Almshouse Association and financially viable almshouse charities who are seeking a merger and will consider any proposals.

**Trustees' Annual Report**  
**For the year ended 31 December 2024**

The Trust is committed to looking at ways to achieve net zero carbon by 2038 as set out by the Mayor of Greater Manchester. Given the age and size of the properties, and limited site space at Mayes Garden this certainly presents a challenge. This will be a 'fabric first' approach and will start with a retrofit assessment to provide a sound basis for future decisions about what is required.

**Governance and financial viability**

The Board have reviewed its compliance with the Governance and Financial Viability Standard and confirm that it complies with the requirements of the standard for the year.

**Value for Money**

The key strategic objectives are to provide its residents with an independent lifestyle in affordable, quality, supported accommodation.

In line with the previous Homes England's Standard and the Financial Regulations, the Trust seeks to achieve value for money on all expenditure. In April 2018, the Regulator of Social Housing issued the updated Value for Money Standard. In line with the updated standard the Trust will set appropriate targets and measure performance on a periodic basis.

The Trust remains in a sound financial position, maintained through a continued drive towards maximising income and a focus on delivering value for money. The financial governance and management framework is strong, evidenced by various audit assessments.

Performance against the required Value for Money metrics are set out in the table below:

<b>Metric</b>	<b>2024</b>	<b>2023</b>
1. Reinvestment (%)	3%	1%
2. New supply delivered	-	-
3. Gearing (%)	1%	1%
4. Earnings before interest, tax, depreciation, amortisation and major repairs (EBITDA MRI) - Interest cover %	-%	-%
5. Headline social housing cost per unit	<b>£</b>	<b>£</b>
Utilities charges	52,605	34,377
Routine maintenance	69,592	40,280
Planned maintenance	-	-
Major repairs	-	-
Community services	11,905	11,450
Bad debts	-	-
<b>Total cost</b>	<b>134,102</b>	<b>86,107</b>
Number of units	50	48
Cost per unit	2,682	1,794
6. Operating margin - social housing	(8)%	(2)%
7. Return on Capital Employed (ROCE)	2%	(1)%

**Metrics commentary**

The Trust has a loan provided by the Almshouse Association which is repayable within five years. The Operating Margin and ROCE are low due to various repair works carried out on the properties, and legal fees in relation to a planning application.

**Trustees' Annual Report  
For the year ended 31 December 2024****Financial Review****Income and Expenditure**

Set out below is a summary of the year's income and expenditure, together with that of the previous year:

	Notes	2024 £	2023 £
Turnover	2	359,288	329,183
Operating expenditure	2	(387,269)	(334,357)
<b>Operating deficit</b>		(27,981)	(5,174)
Interest receivable and other income	5	24,736	24,215
		(3,245)	19,041
Loss on disposal of tangible fixed assets		-	-
Gain on disposal of investments		44,385	43,055
Unrealised gain on investments		15,235	30,628
Extraordinary items of income	23	-	-
<b>Surplus for the year</b>		56,375	92,724

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP;
- make judgements 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 operation.

## Trustees' Annual Report For the year ended 31 December 2024

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Accounting Direction for Social Housing in England 2022 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.

### Auditor

Mitchell Charlesworth (Audit) Limited have been re-appointed as auditor for the ensuing year.

### Trustees' Statement of Disclosure of Information to the Auditor

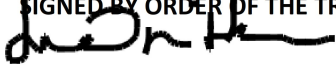
In so far as the Trustees are aware:

- there is no relevant audit information of which the Trust's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Statement of Compliance

The Trustees confirm that this report has been prepared in accordance with the principles set out in paragraph 4.7 of the 2018 SORP for Registered Social Housing Providers.

SIGNED BY ORDER OF THE TRUSTEES



.....  
Mrs J Winterbourne  
Chair of Trustees

03.06.25

.....  
Date

Mayes Gardens  
Harrison Street  
Manchester  
M4 7FN

## Independent Auditor's Report To the Trustees of Edward Mayes Trust

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### Opinion

We have audited the financial statements of Edward Mayes Trust (the 'Charitable company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

### 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent Auditor's Report To the Trustees of Edward Mayes Trust**

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

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

### **Responsibilities of the board**

As explained more fully in the Trustee's responsibilities statement set out on page 7, the board members (who are also the directors of the charitable company 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 board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent Auditor's Report To the Trustees of Edward Mayes Trust

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In preparing the financial statements, the board is responsible for assessing the charitable company'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 board either intends to liquidate the charitable company or to cease operations, or has 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the timing of the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and we identified risk in relation to the posting of unusual journals and the manipulation of accounting estimates.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



## Independent Auditor's Report To the Trustees of Edward Mayes Trust

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alison Buckley (Senior Statutory Auditor)**  
**for and on behalf of Mitchell Charlesworth (Audit) Limited**

03.06.25

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**Accountants**  
**Statutory Auditor**

**3<sup>rd</sup> Floor**  
**44 Peter Street**  
**Manchester**  
**M2 5GP**

# EDWARD MAYES TRUST

## Statement of Comprehensive Income For the year ended 31 December 2024

	Notes	2024 £	2023 £
Turnover	2	359,288	329,183
Operating expenditure	2	<u>(387,269)</u>	<u>(334,357)</u>
<b>Operating deficit</b>		(27,981)	(5,174)
Interest receivable and other income	5	<u>24,736</u>	<u>24,215</u>
		(3,245)	19,041
Loss on disposal of tangible fixed assets		-	-
Gain on disposal of investments		44,385	43,055
Unrealised gain on investments		15,235	30,628
Extraordinary items of income	23	<u>-</u>	<u>-</u>
<b>Surplus for the year</b>		<u><u>56,375</u></u>	<u><u>92,724</u></u>

There were no other recognised gains or losses arising in the current or the prior year.

# EDWARD MAYES TRUST

## Statement of Changes in Reserves For the year ended 31 December 2024

	Restricted Income and Expenditure Reserve £	Restricted Capital Expenditure Reserve £	Total £
Balance at 1 January 2023	2,773,161	410,636	3,183,797
Surplus from statement of comprehensive income	92,724	-	92,724
Grants received	(32,500)	32,500	-
Transfer to/(from) reserves	26,231	(26,231)	-
<b>Balance at 31 December 2023</b>	<b>2,859,616</b>	<b>416,905</b>	<b>3,276,521</b>
Balance at 1 January 2024	2,859,616	416,905	3,276,521
Surplus from statement of comprehensive income	56,375	-	56,375
Grants received	-	-	-
Transfer to/(from) reserves	26,231	(26,231)	-
<b>Balance at 31 December 2024</b>	<b>2,942,222</b>	<b>390,674</b>	<b>3,332,896</b>

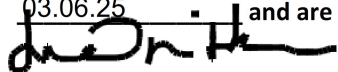
The notes on pages 16 to 26 form part of these financial statements

# EDWARD MAYES TRUST

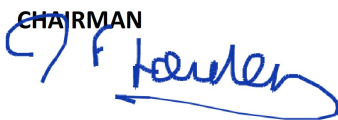
## Statement of Financial Position For the year ended 31 December 2024

	Notes	2024		2023	
Fixed assets		£	£	£	£
Tangible fixed assets	7		1,985,996		2,012,759
Intangible fixed assets	8		-		-
Investments	9		1,402,309		1,318,597
			<u>3,388,305</u>		<u>3,331,356</u>
<b>Current assets</b>					
Trade and other debtors	10	241,330		253,063	
Investments	11	9,429		18,784	
Cash and cash equivalents		<u>30,338</u>		<u>31,306</u>	
		281,097		303,153	
Less:					
Creditors: amounts falling due within one year	12	<u>(42,813)</u>		<u>(48,698)</u>	
Net current assets			<u>238,284</u>		<u>254,455</u>
Total assets less current liabilities			3,626,589		3,585,811
Creditors: amounts falling due after more than one year	13		<u>(293,693)</u>		<u>(309,290)</u>
Total net assets			<u>3,332,896</u>		<u>3,276,521</u>
<b>Reserves</b>					
Restricted income and expenditure reserve	14		2,942,222		2,833,385
Restricted capital expenditure reserve	14		<u>390,674</u>		<u>443,136</u>
Total reserves			<u>3,332,896</u>		<u>3,276,521</u>

The financial statements on pages 13 to 26 were approved by the members of the Board and authorised for issue on 03.06.25 and are signed on its behalf by:



.....  
Mrs J Winterbourne  
CHAIRMAN



.....  
Mr J Loudon  
TRUSTEE

The notes on pages 16 to 26 form part of these financial statements

## Notes to the Financial Statements For the year ended 31 December 2024

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### 1. Principal accounting policies

#### Company Information

Edward Mayes Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

#### Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice: 'Housing SORP 2018: Statement of Recommended Practice for Social Housing Providers'.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

The financial statements are prepared on the historical cost basis of accounting, except for investments which are included at market value, and are presented in pounds sterling.

The financial statements have been prepared in compliance with FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

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

#### Investment assets and income

Investments of the various funds are shown at market value. Profits and losses arising on the sale of investments are dealt with directly through the various fund accounts. Income from investments, which is shown gross, includes dividends and interest on securities as are due to the Charity during its financial year by the Charity's stockbrokers and its bankers. Changes in the market value of investment assets are shown as unrealised gains or losses.

#### Turnover

Turnover represents residents' contributions receivable, grants and donations.

**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

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**1. Accounting policies (continued)****Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development - Straight line over 3 years

**Fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets. Major components are treated as separate assets and depreciated over their expected useful economic lives. The following annual rates are applied:

Depreciation is charged on the freehold buildings on a component basis, as follows:

Kitchen fittings, tiles, vinyl	- 5% straight line
Internal doors, joinery, hollow partitions	- 5% straight line
Common stairs	- 2% straight line
Bathroom fittings, wall tiles, vinyl	- 5% straight line
Electrical installation	- 5% straight line
Heating installation, pipes, radiators	- 4% straight line
Heating installation, boiler, extractor fans	- 6.67% straight line
Roof and roof structure	- 2% straight line
External doors and windows	- 4% straight line
Structural walls and floors	- 2% straight line
External boundaries, paths, roads, drainage, rainwater goods	- 4% straight line
External decoration	- 16.67% straight line
Landlord services: alarms, CCTV, call system, TV	- 10% straight line
Professional fees	- 4% straight line

Long-leasehold land is not depreciated.

### 1. Accounting policies [Continued]

#### **Social Housing Grant**

Social Housing Grants (SHG) and similar capital grants are amortised over the life of the structure at 2% straight line.

#### **Other capital grants**

Capital grants (other than Homes England grants) in respect of capital expenditure are treated as restricted income and are released to the accumulated surplus at the same rate at which the assets to which they relate are depreciated.

#### **Long-leasehold Almshouses**

The cost of the original Edward Mayes Trust Almshouses have been fully depreciated by transfers to the Almshouses depreciation reserve. The lease expires in 2176.

#### **Pension scheme**

The charity operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the Scheme.

#### **Taxation**

Edward Mayes Trust is a registered charity and as such is exempt from Corporation Taxation.

## Notes to the Financial Statements For the year ended 31 December 2024

2. Particulars of income and expenditure from social housing lettings	2024 £	2023 £
<b>Income from housing</b>		
Residents' contribution	328,537	301,892
Supporting People	6,000	6,000
Management charges	15,442	12,679
Amortised Government grants - Included in Interest receivable and other income	9,060	6,460
Other income - Included in Interest receivable and other income	249	2,152
	<u>359,288</u>	<u>329,183</u>
<b>Expenditure on social housing</b>		
Management	218,296	201,521
Routine maintenance	69,592	40,280
Depreciation of housing properties	99,381	92,556
	<u>387,269</u>	<u>334,357</u>
Total expenditure on housing		
	<u>387,269</u>	<u>334,357</u>
Operating deficit on social housing	(27,981)	(5,174)
	<u>(27,981)</u>	<u>(5,174)</u>
Activities other than social housing	-	-
Operating deficit	(27,981)	(5,174)
	<u>(27,981)</u>	<u>(5,174)</u>

### 3. Trustees' emoluments

No remuneration was paid to the Trustees of the Charity in respect of the year-ended 31 December 2024 (2023: £Nil). Out of pocket expenses are re-imbursed and included within the cost category to which the expenditure related. During the year there were no expenses re-imbursed to the Trustees.

4. Employee information	2024 No	2023 No
The average weekly number of persons expressed as full-time equivalent employed during the year was:	2	2
	<u>2</u>	<u>2</u>
	<b>2024 £</b>	<b>2023 £</b>
<b>Staff Costs:</b>		
Wages and salaries	71,995	82,152
Social security costs	4,175	3,571
Pension costs	6,218	6,641
	<u>82,388</u>	<u>92,364</u>

No employee received remuneration of more than £60,000 during the year (2023: None).



**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>5. Interest receivable and other income</b>		
Bank interest receivable	-	-
Income from UK listed investments	24,736	24,215
	<u>24,736</u>	<u>24,215</u>
	<u>24,736</u>	<u>24,215</u>
	<u>24,736</u>	<u>24,215</u>
<b>6. Deficit/Surplus on ordinary activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Deficit/Surplus on ordinary activities is stated after charging:</b>		
<b>Depreciation:</b>		
Tangible owned fixed assets	99,381	92,556
	<u>99,381</u>	<u>92,556</u>
<b>Auditors remuneration:</b>		
In their capacity as auditors	7,600	7,250
In respect of non-audit services	3,350	3,325
	<u>7,600</u>	<u>7,250</u>
	<u>3,350</u>	<u>3,325</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**7. Tangible fixed assets**

	Long leasehold buildings & improvements £	Long leasehold land £	25A Mayes Gardens £	Total £
<b>Cost</b>				
At 1 January 2024	2,097,891	80,012	382,824	2,560,727
Additions	72,619	-	-	72,619
Disposals	-	-	-	-
Transfer	-	-	-	-
At 31 December 2024	2,170,510	80,012	382,824	2,633,346
<b>Depreciation</b>				
At 1 January 2024	457,670	-	90,298	547,968
Charge for the year	84,244	-	15,138	99,382
At 31 December 2024	541,914	-	105,436	647,350
<b>Net book value</b>				
At 31 December 2024	1,628,596	80,012	277,388	1,985,996
At 31 December 2023	1,640,222	80,012	292,525	2,012,759

**Notes to the Financial Statements  
For the year ended 31 December 2024**

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<b>8. Intangible fixed assets</b>	<b>Website £</b>
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	7,049
<b>Amortisation</b>	
At 1 January 2024	7,049
Charge for the year	-
At 31 December 2024	7,049
<b>Net book value</b>	
At 31 December 2024	-
At 31 December 2023	-

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## Notes to the Financial Statements For the year ended 31 December 2024

<b>9. Fixed asset investments</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
<b>Movement in market value</b>				
Market value b/f			1,318,597	1,169,283
Acquisition at cost			259,465	389,961
Disposals at book value			(194,387)	(321,210)
Net gain on revaluations in the year			18,634	80,563
Market value at the year-end			1,402,309	1,318,597
Historical cost at the year-end			1,145,137	1,089,413
<b>Analysis of investments at 31 December 2024 between reserves</b>	<b>Accumulated Surplus</b>	<b>Restricted Reserves</b>	<b>Total Reserves 2024</b>	<b>Total Reserves 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Listed investments</b>				
UK quoted fixed interest	-	145,418	145,418	151,127
UK quoted shares	-	232,758	232,758	270,039
UK unit trusts	-	127,941	127,941	89,551
Investment and unit trusts	-	896,192	896,192	807,880
	-	1,402,309	1,402,309	1,318,597
<b>10. Debtors</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Other debtors			226,063	241,370
Prepayments and accrued income			15,267	11,693
			241,330	253,063
Within Other debtors are long-term loans of £216,225 (2023: £227,275) owed from Elizabeth Stopford for Almshouses and Whitelegg Almshouses, which are both Charities subject to a linking directive with this Charity.				
<b>11. Current assets investments</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Cash on short-term deposit			9,429	18,784

## Notes to the Financial Statements For the year ended 31 December 2024

<b>12. Creditors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Almshouse Association loan	5,250	6,563
Accruals and deferred income	22,765	12,680
Unamortised Government grants	9,060	6,460
Other tax and social security	5,738	14,677
Retention fee re: Mayes Gardens	-	8,318
	<u>42,813</u>	<u>48,698</u>
	<u><u>42,813</u></u>	<u><u>48,698</u></u>
<b>13. Creditors: Amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Almshouse Association loan	9,563	13,500
Unamortised Government grants	284,130	295,790
	<u>293,693</u>	<u>309,290</u>
	<u><u>293,693</u></u>	<u><u>309,290</u></u>
The loans from the Almshouse Association are unsecured, interest free and repayable in instalments due as follows:		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
In one year or less	5,250	6,563
Between one and two years	9,563	13,500
	<u>14,813</u>	<u>20,063</u>
	<u><u>14,813</u></u>	<u><u>20,063</u></u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unamortised Government grants</b>		
At the start of the year	302,250	298,386
Received in the year	-	32,500
Released to income in the year	(9,060)	(28,636)
	<u>293,190</u>	<u>302,250</u>
At the end of the year	<u><u>293,190</u></u>	<u><u>302,250</u></u>
Amounts due to be released < 1 year	9,060	6,460
Amounts due to be released > 1 year	284,130	295,790
	<u>293,190</u>	<u>302,250</u>
	<u><u>293,190</u></u>	<u><u>302,250</u></u>

## Notes to the Financial Statements For the year ended 31 December 2024

### 14. Restricted reserves

	Balance at 1 January 2024 £	Surplus for the year £	Grants received £	Transfer to/(from) reserves £	Balance at 31 December 2024 £
Income and expenditure	2,859,616	54,476	-	26,231	2,940,323
Capital expenditure	416,905	-	-	(26,231)	390,674
	3,276,521	54,476	-	-	3,330,997

The income and expenditure reserve can only be used in accordance with the requirements of the Edward Mayes Trust.

The capital expenditure reserve is for grants received towards the repair, upgrade and maintenance of the properties.

### 15. Contingent liabilities

There are no known contingent liabilities arising from contractual disputes (2023: £Nil).

### 16. Legislative provisions

The Charitable Company is registered in England and Wales with Companies House (Company number 09295352), the Charity Commission (Charity number 1166318). The Charitable Company's registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

These financial statements consolidate the results of 'The Edward Mayes Trust' which holds the permanent endowment and has the liability for grants received. It is this charity which is registered as a Social Housing Provider, with registration number 4767.

17. Units in management	2024 No.	2023 No.
<b>Housing accommodation - Supported Housing:</b>		
At the end of the year	50	48

18. Capital commitments	2024 £	2023 £
At 31 December 2024 the company had capital commitments as follows:		
Mayes Gardens refurbishment	-	-

### 19. Pension scheme

The Trust operates a defined contribution scheme for its employees. The costs for the year were £6,218 (2023: £6,641). There were no prepaid or outstanding contributions at 31 December 2024.

## Notes to the Financial Statements For the year ended 31 December 2024

20. Grants and financial assistance	2024 £	2023 £
Total accumulated Government grants received at 31 December 2024	302,250	308,710
Held as unamortised capital grants	293,190	302,250
Recognised as income in the Statement of Comprehensive Income	9,060	6,460
	302,250	308,710

## 21. Analysis of net assets by fund

	Restricted income and expenditure fund 2024	Restricted capital fund 2024	Total funds 2024	Restricted income and expenditure fund 2023	Restricted capital fund 2023	Total funds 2023
Fixed assets	2,997,631	390,674	3,388,305	2,920,720	410,636	3,331,356
Current assets	281,097	-	281,097	303,153	-	303,153
Current liabilities	(42,813)	-	(42,813)	(48,698)	-	(48,698)
Non-current liabilities	(293,693)	-	(293,693)	(309,290)	-	(309,290)
	2,942,222	390,674	3,332,896	2,865,885	410,636	3,276,521

## 21. Members' liability

The company is limited by guarantee, not having a share capital, and consequently the liability of the members is limited to a sum not exceeding £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of it being wound up whilst they are a member or within one year after they cease to be a member.

## 22. Related party transactions

During the year the Charity received management charges as follows from charities which are considered to be related parties due to the Edward Mayes Trust being a corporate Trustee : Charity Known as the Sale Almshouses £3,290 (2023: £2,890), Elizabeth Stopford for Almshouses £2,144 (2023: £1,990), Mrs Lum's Charity £3,530 (2023: £3,476), The Ingham's Almshouses £2,444 (2023: £2,102), and Whitelegg Almshouses £2,550 (2023: £2,222).

At the year-end an amount of £180,000 (2023: £190,000) was due from Elizabeth Stopford for Almshouses, and £36,225 (2023: £37,275) was due from Whitelegg Almshouses. These two charities are considered to be related parties as they have Trustees in common with this charity.