



making a
positive
difference

together

McCarthy Stone
Foundation

welcome

2024 was another outstanding year for the McCarthy Stone Foundation. With a total income of £716,428, we were able to award over £514,152 to 134 charitable causes, supporting more than 22,000 older individuals. We also made our first multi-year grants, supporting 4 befriending charities and inaugurated our own Welcome Wednesday programme, which directly combats loneliness and isolation among older people.

None of this would have been possible without the enthusiasm, dedication and support of McCarthy Stone's employees, customers and supply chain partners and the invaluable support of the McCarthy Stone Corporation. Fundraising, donations and volunteering have grown exponentially since the Foundation's inception in 2020. In 2024 our fundraising was an amazing 30% higher than in 2023 and included exciting new activities such as a Jurassic Walk Challenge with more than 100 McCarthy Stone employees and a Strictly Come Dancing competition, as well as our tried and tested events like golf days and our annual gala dinner supplier event. Our 2025 fundraising programme promises to be even more exciting and innovative.

Corporate match funding received in 2024 for income raised by employees, customers and supply chain partners in 2023, was £167,849, a fantastic achievement. We are thrilled that in 2025 we will receive over £226,000 from our 2024 fundraising. On behalf of the Trustees and the charities we support, we would like to express our heartfelt thanks and appreciation to the Foundation's supporters and the McCarthy Stone Corporation, who enable us to touch and enhance more older people's lives.

Our commitment to 'small grants, big difference' grant-making continues. The charity sector is currently facing an existential funding crisis and this is particularly true for the small charities we support. Wherever possible, therefore, we focus

on making unrestricted grants to cover charities' core costs like salaries and energy bills, which will ensure their continued existence. Our new three-year funding partnerships will also give our four chosen charities greater resilience and confidence that they can continue to support older people and combat isolation and loneliness into the future.

2024 also saw the start of our own Welcome Wednesday Programme. Held in 7 community cafés across the country, we invite over 65's to meet for a free hot drink and lunch, providing interaction and purpose to those who may otherwise spend their time alone. This programme, funded by the Foundation and staffed by McCarthy Stone volunteers, hosts c. 3,000 older people every year.



In November, we bid farewell to our Head of Foundation, Graeme Marsh, who has been a driving force in establishing and growing the charity since its inception. We are delighted to have appointed Julia Laister, previously Foundation Coordinator, as our new Head of Foundation. Julia, who has a marketing background, has the knowledge, dedication and enthusiasm to lead the Foundation into its next phase of growth. She is ably supported by new Foundation Co-Ordinator Chealsie Stewart, also an internal hire.

Heading into my second year as Chair and looking back over the past four years, I am proud of the Foundation's achievements, the charities it supports and the invaluable contribution of our Trustees. I look forward to supporting the Foundation's continued growth and the positive and lasting impact it has on the lives of older people.

On behalf of the McCarthy Stone Foundation Trustees, I am pleased to approve the following annual report for 2024.

Thank you.

A handwritten signature in white ink, reading 'Paula Jordan'.

Paula Jordan
Chair of Trustees
1st April 2025



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October 31st 2024

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About our foundation

The McCarthy Stone Foundation is an independent charity that supports grassroots, local charities and community groups and other non-profit organisations across England, Scotland and Wales, principally through the provision of financial grants.

It is a corporate Foundation, connected to the UK's largest retirement living developer McCarthy Stone, who generously donated goods and services to the value of £355,006 during 2024.

The Foundation's charitable objectives are to advance such purposes (according to the law of England and Wales) for the public benefit as the trustees see fit from time to time, primarily by providing grants and volunteer support to charities and/or other organisations with a particular focus on assistance to older adults, aged 65 and over. The Foundation is registered with the Fundraising Regulator and complies

with both the Fundraising Code of Practice and the Charity Governance Code.

Trustees meet quarterly to set the strategic aims of the Foundation, retaining responsibility for all policy and decision making. New Trustees are appointed for a term of three years after a rigorous and inclusive process of recruitment, with due regard to the skills, experience and knowledge needed for the effective governance of the Foundation. At least two members (or one third, whichever is greatest) must be external of McCarthy Stone and its subsidiaries.



Image courtesy of Music for Wellbeing

In 2024 the Foundation awarded 134 grants totalling **£514,152** an increase of **£174,992** on the previous year.

During 2024, the Foundation had five external trustees. Our board of trustees is committed to fostering diversity and inclusion, reflecting a broad range of perspectives, skills, and experiences. This commitment strengthens our decision-making and helps us serve our community more effectively.

In year ending October 31st, 2024, daily management of the Foundation was undertaken by the Head of Foundation, in line with the Financial Controls Policy, which outlines delegated responsibilities. Further support was provided by the Foundation Coordinator, who reported into the Head of Foundation. Foundation staff are employed by McCarthy Stone directly and seconded to the charity. Remuneration and performance management

is conducted by McCarthy Stone with the due consideration and input of the Trustees, via the Executive Liaison Sub-Committee.

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit, published by the Charity Commission and are pleased to present their annual report and financial statements for the year ended 31st October 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the Foundation's constitution, the Charities Act 1993, and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities FRS 102, 2019.

Our vision is a society where older people are valued, connected and engaged with their communities.

Our mission is to help grassroots charities and community groups support older people by engaging the McCarthy Stone Group, People, Customers, and Partners.

Our values

- We are positive about ageing
- We are transparent and accountable
- We are committed to improvement

Our vision



Image courtesy of Memories are Golden

Memories are Golden, Suffolk

“The grant enabled us to continue delivering high-quality services during a challenging transition to new premises. It ensured uninterrupted care for our attendees, many of whom live with dementia or face isolation, while also providing vital respite for carers.”

Hollie Scott, Grants and Fundraising Co-ordinator, Memories are Golden

Achievements and performance

This has been an outstanding year for the Foundation, surpassing our income and grant-making targets. The growth in fundraising is thanks to the passion of McCarthy Stone colleagues, supply chain partners, and homeowners. Now in our fourth year, engagement has rapidly increased, allowing us to boost our charitable funding by 25%, making a positive impact on older people's lives.

Julia Laister and Graeme Marsh at the Charity Gala Dinner 2024



Our investment in operational capacity and systems, including fully embedding Salesforce, streamlined the grant process. With a dedicated Head of Foundation and Foundation Coordinator, we introduced new initiatives to maximise social impact. One such initiative, the Welcome Wednesday Programme, launched in April 2024, supports over-65s in deprived areas with free meals and social interaction. Initially piloted in two locations, it's now in seven, with plans for future expansion once we've reviewed current groups.

We continue to focus on unrestricted funding for small charities, which face rising operational costs. In our Spring Grant programme, we introduced four multi-year funding partnerships, ensuring long-term support for these organisations. We also awarded 23 grants to causes in deprived areas. By concentrating on two major grant programmes—Spring and Autumn—along with the Christmas Connections programme, we improved application reviews

and sped up payments. To further streamline, we'll introduce thematic grants in 2025 with clearer criteria.

Fundraising highlights included the Jurassic Walk Challenge, with over 100 McCarthy Stone participants, and our Cold-Water Dips, which grew across seven locations. The "Great Summer Raffle" and the "Strictly Come Llanthony" dancing competition, attended by Gloucester homeowners, raised significant funds and made it to the BBC News. McCarthy Stone suppliers supported us through events like golf days, clay pigeon shooting, and our annual gala dinner, which raised over £170,000.

We are deeply grateful to all our supporters—sponsors, volunteers, and donors—without whom our work wouldn't be possible.

In November, Graeme Marsh, Head of Foundation since 2020, stepped down, and I'm honoured to step into the role. With my experience as Foundation Coordinator since 2022, I'm excited

to lead the Foundation's next phase. We've also recruited Chealsie Stewart a new Foundation Coordinator to strengthen our team.

It's been a privilege to meet so many of the organisations we've supported this year, and I'm continually inspired by their work. Loneliness remains a major issue for older people in the UK, but together, we can make a difference.

Thank you to everyone who's supported the Foundation this year. Your contributions are the lifeblood of the charity, and we are immensely grateful.

Julia Laister
Head of Foundation

2024

in
numbers

£514,152

grants made



£355,006

donations and support costs
from McCarthy Stone



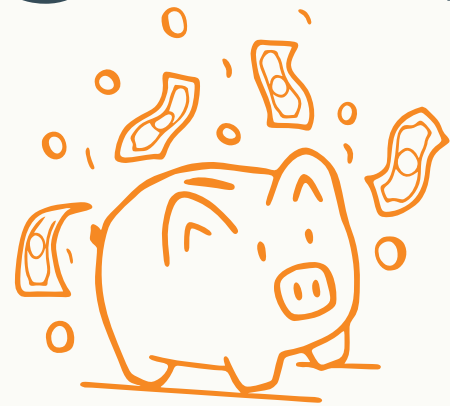
£11,952

raised in our weekly lottery



£716,428

income raised



22,000

older people supported
through our funding

£102,000

raised by McCarthy Stone
homeowners and employees



134

134 charitable
causes supported

The average turnover of the organisations we supported was £87,450 per year.

Through our grants program, over 21,500 older people were directly impacted.

Additionally, more than 1,155 individuals aged 65 and over attended our new Welcome Wednesday social groups.

A total of £514,152 in grants was distributed to support small charities, including four new multi-year grants that directly support core costs and provide stability to these partners.

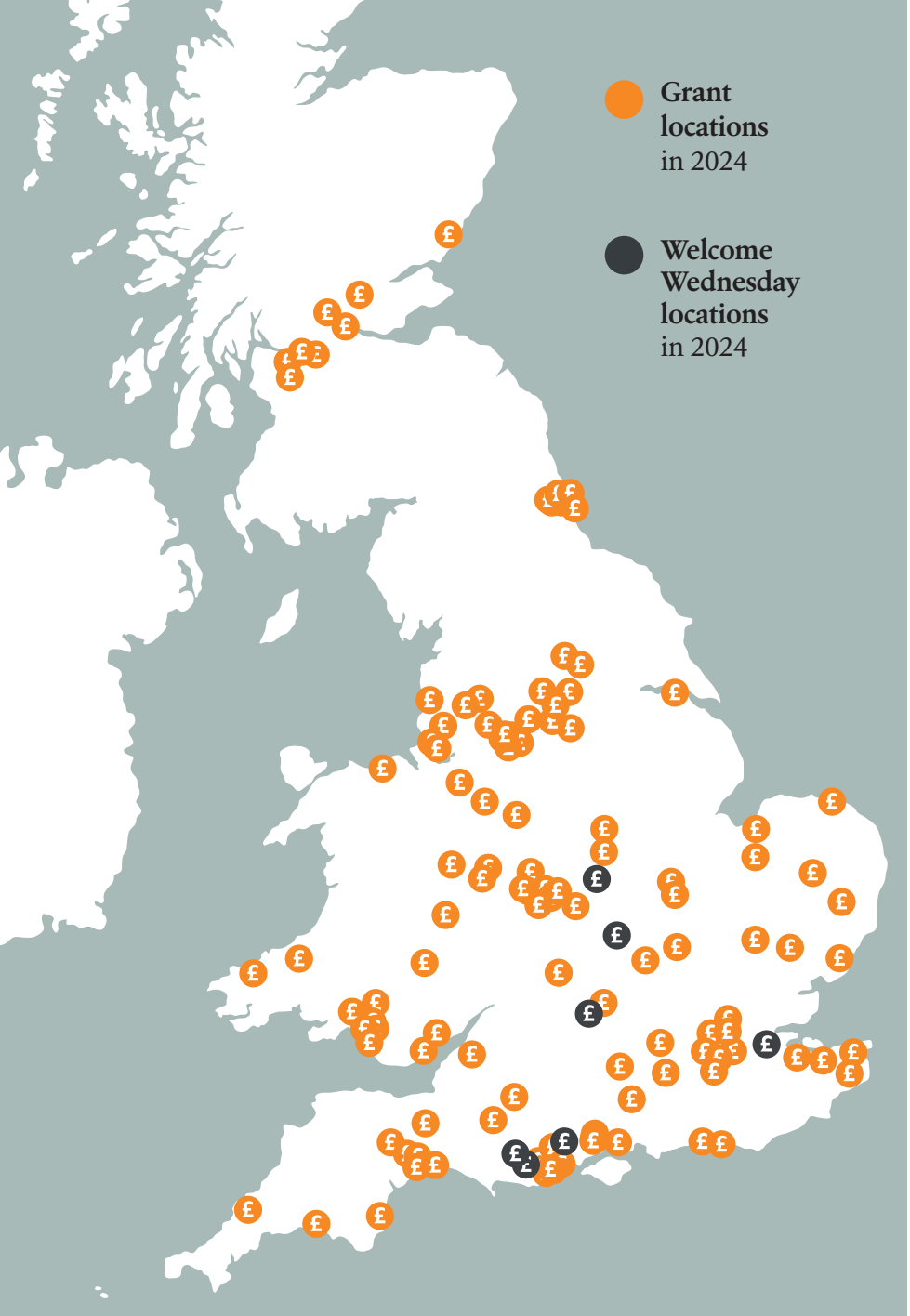
Our Strategic Aims for 2024:

- Support local grassroots, volunteer-driven charities, and community groups working with older people.
- Provide funding and resources to foster connection and purpose in later life for those experiencing isolation, hardship, or ill health.

To achieve these aims in 2024, we delivered five principal programs, each designed to support grassroots groups and reach older people within their communities:

1. Christmas Connections Grants
2. Spring Community Grants
3. Autumn Community Grants
4. Multi-year Funding Partnerships
5. Welcome Wednesday Social Groups

Making a difference



We assessed our success based on the number of organisations we could reach with funding and the total amount disbursed. Although we conduct light touch reporting with grant recipients, this is kept minimal and largely based on trust due to the size of both the grant amount and the organisations supported. Every grant awarded underwent due diligence and was made in line with the Foundation’s grant policy, which can be found in full at www.mccarthystonefoundation.org

Our grant funding reflects our commitment to diversity by supporting projects and organisations that represent a wide range of ethnicities, backgrounds, and communities, ensuring equitable impact across the populations we serve.

Additional monitoring was carried out through case studies, photography, video, and several site visits throughout the year by our Foundation team. We are pleased to share some of those stories with you in this report.

“This funding has helped us employ a dedicated health and wellbeing professional to develop the services we offer, ensuring our 200 members remain active and engaged in their community.”

**Helen Robertson, Town Shed Coordinator
Broadstairs Town Shed**

Community Grants

Our Spring and Autumn Community Grants offer essential support to organisations across England, Scotland, and Wales. With these grants, we strive to provide the crucial funds that help small charitable causes improve the lives of older people.

In 2024, we were proud to award 73 community grants, with a maximum individual grant value of £10,000. These grants made a significant impact on various charitable causes, including dementia support groups, social gatherings for those over 65,

and befriending services for individuals living alone and in care homes.

Our mission is to ensure that these organisations can continue their vital work, bringing hope and companionship to those who need it most.

Friends of Rhyddings Park, Lancashire

“We have been able to provide a range of wellbeing and social inclusions activities, bringing people into the park who have reconnected with friends, made new friends and learnt about what is available to support them. All sessions are oversubscribed and appreciated by the community.”

Ann Warrington, Chair of Friends, Friends of Rhyddings Park



West Hull Community Hub, West Yorkshire

“The McCarthy Stone Foundation’s support has helped us bring warmth, connection, and joy to our local community. We’ve been able to provide a vital social lifeline to hundreds of attendees, ensuring older adults and carers have a welcoming space to connect, share, and feel valued.”

Matthew Wright, Business Support, West Hull Community Hub



Ageing Well in Lewisham, London

“You’re stimulated. You come back alive again! These things we do really are meaningful.”

Joyce C, Befrienders singing group member

Friends for Life, Bedfordshire

“Knowing that we have money coming in for a set period gives us reassurance that we can continue with our growth plans.”

Gillian Basnett, General Manager



MHA Communities – South Yorkshire and Bassetlaw

“It is so exciting to know we can continue to support the vulnerable older community. It has really lifted our members, and with your support we endeavour to grow and grow.”

Kate Dales, Communities Manager



The Opening Doors Charity, Merseyside

“The Foundation is our lifeline and enables us to support so many people on a weekly basis, without your funding the services would struggle to continue and this would be detrimental to the health and wellbeing of the many who attend each week”.

Gayle McCreith, Project Coordinator

welcome *Wednesday*

Introduced in March 2024, the Welcome Wednesday social groups have been a huge success in their local communities. Held monthly in 7 community cafés across the country, they bring together the over 65's for a hot drink and lunch.



The incredible
Hub on the
Heath team
in Poole.



Regular members
enjoying a hot drink
at the Welcome
Wednesday in Poole.

We have already seen so many new friendships flourish within the groups. Many of the members live alone and welcome the opportunity to interact with others, without the worry of affording to pay for their meal. McCarthy Stone volunteers are at the heart of their success, helping to serve meals and chat to those who attend.



Rochford is another
hugely popular
monthly group.



A Rochford regular
arrives at the
monthly event



Smiles all
round at
Canford Heath.

Christmas

Connections Grants

This year we extended our reach even further, awarding 61 grants ranging from £250 to £1,000, with a total of £40,829.

These grants aimed to touch the lives of older people during the festive season by supporting small, local charities and groups.

For some, it meant providing essential food supplies or small, thoughtful gifts, bringing smiles to faces that might otherwise be forgotten. For others, it was the heartwarming gesture of

opening a venue during the Christmas period, offering a warm, comforting meal and a sense of belonging to those who needed it most.

Our mission was to create a sense of connection and community, reminding older people that they are cherished and never alone, especially during this special time of year.



Churches Together, South Tyneside

“Many of our beneficiaries won’t be with family at Christmas, and often spend the day alone. This gave them the chance to enjoy the spirit of the season, be together, and feel loved and connected.”

Miriam Reay, Project Lead

Priory Road Community Group, Southampton

“Being able to come together and celebrate the Christmas season with fellow community members brings happiness and joy. It also created a warm spirit of being a part of the community, which matters particularly in the absence of other family or intergenerational links.”

Marcia Hudson, Volunteer community engagement activity coordinator



Fundraising and Volunteering

Over 100 walkers and volunteers completed the Foundation's Jurassic Walk Challenge



2024 was an incredible year for our Foundation, filled with generosity and community spirit. Our supporters helped to raise £716,428, surpassing all of our expectations.

As well as their fundraising efforts, McCarthy Stone colleagues made a real difference to our social impact through the Employer Supported Volunteering Scheme.

The Foundation's work relies on the support of McCarthy Stone employees, customers, and supply chain partners. Their commitment is essential to our mission of improving the lives of older people.

On behalf of all the charitable causes we support, we extend our heartfelt thanks to everyone who contributed throughout the year. Your determination, tenacity, and generosity have enabled us to make a significant impact.

Some of the record-breaking fundraising highlights include:

- Over 100 colleagues and supply chain partners tackled the Foundation Jurassic Walk Challenge, raising over £50,000 after match funding.
- Our second year of cold-water dips saw more than 100 brave souls taking the plunge in March across 7 locations.



A brave group ran the 48km Jurassic Challenge



McCarthy Stone colleagues came together for a sea dip in Bournemouth to raise money and celebrate International Women's Day



Brave sea dippers in Scarborough



Northern Division team completed a Tough Mudder challenge



Northern Division colleagues volunteering at Wyre Rivers Trust



Colleagues from Your McCarthy Stone completed an inflatable fun run to support the Foundation

- 184 McCarthy Stone developments participated in the “Great Summer Raffle,” where homeowners won luxury weekend breaks and cash prizes.
- Our inaugural “Strictly Come Dancing” competition event in Gloucester was a hit, attended by homeowners and beginner dancers from McCarthy Stone. This beloved event even made it to the BBC News.
- Individuals embraced challenges such as Tough Mudder, an inflatable fun run, Kilt Walk and a swimming challenge around Brownsea Island.
- Charity golf days at The London Golf Club and Walmley Golf Club welcomed over 140 golfers from McCarthy Stone and the supply chain.
- 68 suppliers and McCarthy Stone hosts joined our Northern Division for a Land Rover Discovery Day and quiz at the Coniston Hotel near Skipton.
- The sun shone brightly for a day of clay pigeon shooting at the Barbury Shooting School, raising thousands of pounds for the Foundation.



Volunteers from the Southern Division helping to raise thousands of pounds at the Southern charity day.



Strictly Come Llanthony contestants and professional dancers celebrate a memorable night of dancing and fundraising



Thousands of pounds were raised by suppliers at the London Golf Club charity day



Our Charity Ball raised over £170,000

- McCarthy Stone homeowners organized their own fundraising events, including a summer fair, choir singing event, and bonus ball draw.
- The year culminated with our largest fundraiser, the McCarthy Stone Foundation Charity Ball and Supply Chain Awards at the Athena in Leicester, welcoming 400 guests and raising over £170,000.

In addition to these fundraising activities, McCarthy Stone employees used their two paid volunteering days to make a meaningful difference in their local communities. Volunteers are the lifeblood of our Welcome Wednesday social groups, fostering connections and initiating conversations with those who may have limited social interaction.

We are deeply grateful to McCarthy Stone for their Employer Supported Volunteer scheme and to everyone who took the time to give back to their communities in 2024.



Verity McKay from McCarthy Stone volunteering in the community.



McCarthy Stone volunteers are at the heart of the success of the Welcome Wednesday social groups.



Homeowners helping to raise money at a Summer Fair at Fairway View.



Orchid Court homeowners arranged a singing event to raise money for a local dementia charity.

finance

The Foundation’s primary funding source is the McCarthy Stone Group, with support from its colleagues, customers, and supply chain partners. Despite the challenges posed by the housing market and broader economy in 2024, support remained robust, resulting in a total income of £716,428 for the financial year.

The Foundation anticipated a small deficit for 2024, with total expenditure amounting to £777,667. Of this, £588,140 was allocated to charitable activities and £189,527 to fundraising efforts. This exceeded the performance targets set by the trustees at the year’s outset.

Risk management is a continuous priority for the Foundation. Trustees review potential risks regularly, while the Head of Foundation oversees day-to-day management. Risks are monitored across six key areas: governance, regulatory compliance, external factors, operations, finances, and grant-making. Measures are implemented to

mitigate identified risks, with a robust risk register ensuring effective oversight. Income dependence remains a key consideration due to the Foundation’s reliance on McCarthy Stone Group; however, a Memorandum of Understanding helps manage this relationship. Consequently, trustees are confident in the charity’s ability to operate as a going concern.

In alignment with the Foundation’s risk strategy, reserves are maintained to support cashflow needs or fulfil contractual obligations if operations were to cease unexpectedly. With core operational costs covered by McCarthy Stone,

the trustees have set a target reserve range of £25,000–£30,000. At year-end, the Foundation held £4,326 in freely available unrestricted funds. This is due to an £80,000 commitment for multi-year funding. As the multi-year funding grant was not due until April 2025 and 2026, it still left the foundation in a strong position going into the next year.

Despite macro-economic uncertainties, the continued support from McCarthy Stone Group enables the trustees to remain optimistic about achieving the charity’s income and grant-making targets in 2025.

Independent Examiners Report

I report to the Trustees on my examination of the financial statements of McCarthy & Stone Charitable Foundation (the Charity) for the year ended 31 October 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity’s financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner’s statement

Since the Charity’s gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports)

Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Frances Wilde FCCA, Warner Wilde Limited, Chartered Certified Accountants, 4 Marigold Drive, Bisley, Surrey GU24 9SF
Date: 1st April 2025

Statement of Financial Activities		2024	2023
Categories by activity	Notes	Unrestricted funds (£)	Unrestricted funds (£)
Income from:			
Donations and legacies	3	493,858	354,415
Charitable activities	4	222,570	193,707
Total		716,428	548,122
Expenditure on:			
Raising funds	5	189,527	162,096
Charitable activities	6	588,140	406,798
Total		777,667	568,894
Net expenditure and movement in funds		(61,239)	(20,772)
Reconciliation of funds:			
Fund balances at 1 November 2023		65,565	86,337
Fund balances at 31 October 2024		4,326	65,565

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

Balance Sheet

As at 31 October 2024

	2024		2023	
Current assets	£	£	£	£
Debtors	3,350		1,314	
Cash at bank and in hand (note 13)	82,522		67,065	
Total current assets	85,872		68,379	
Creditors: amounts falling due within one year (note 14)	(41,546)		(2,814)	
Net current assets		44,326		65,565
Creditors: amounts falling due after more than one year (note 15)		(40,000)		
Net assets		4,326		65,565
Funds of the Charity				
Unrestricted funds (note 17)		4,326		65,565
		4,326		65,565

The financial statements were approved by the Trustees on 1st April 2025



Paula Jordan
Chair of Trustees

Notes to the Financial Statements

For the year ended 31 October 2024

1. Accounting policies

Charity information
McCarthy & Stone Charitable Foundation is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity’s governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Charities SORP “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)”. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and

Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity’s balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity’s contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from donations and legacies

	Unrestricted funds 2024 (£)	Unrestricted funds 2023 (£)
Donations and gifts	138,852	221,316
Donated goods and services	355,006	133,099
Total	493,858	354,415
Donations and gifts	130,830	220,014
Gift Aid	8,022	1,302
Total income	138,852	221,316

4. Income from charitable activities

Charitable activities	Unrestricted funds 2024 (£)	Unrestricted funds 2023 (£)
Fundraising events	222,570	193,707

5. Expenditure on raising funds

Fundraising and publicity	Unrestricted funds 2024 (£)	Unrestricted funds 2023 (£)
Staging fundraising events	131,284	104,255
Incurred seeking donations	1,884	1,170
Other fundraising costs	11,992	13,708
Staff costs	38,406	34,222
Support costs	5,961	8,741
Total	189,527	162,096

6. Expenditure on charitable activities

	Charitable activities 2024 (£)	Charitable activities 2023 (£)
Direct costs		
Operations	9,426	19,022
Marketing		3,272
Travel and Hospitality	3,388	1,851
Website		1,192
Membership	480	75
Prizes and Gifts	2,326	
Monitoring and Reporting	6,221	
Total	21,841	25,412

Share of support and governance costs (see note 8)	47,935	39,664
Support	4,212	2,562
Total	588,140	406,798
Analysis by fund		
Unrestricted funds	588,140	406,798

7. Grants payable

	Charitable activities 2024 (£)	Charitable activities 2023 (£)
Grants to institutions:		
Christmas Connections	40,829	20,000
Dementia Action Week		28,811
Winter Warmer Grants		28,500
Community Grants	387,158	261,849
Other	86,165	
Total	514,152	339,160

8. Support costs allocated to activities

	2024 (£)	2023 (£)
Staff costs	38,406	34,221
IT and Equipment	1,155	1,344
Facilities and Services	9,470	8,990
Expenses	3,388	1,850
Training	1,477	2,000
Governance costs	4,212	2,562
Total	58,108	50,967

Analysed between		
Fundraising	5,961	8,741
Charitable activities	52,147	42,226
Total	58,108	50,967
Governance costs comprise		
Audit fees	1,546	1,500
Operations		812
Volunteer Expenses	84	250
	2,582	
Total	4,212	2,562

9. Net movement in funds

	2024 (£)	2023 (£)
The net movement in funds is stated after charging/(crediting)		
Fees payable for the independent examination of the charity's financial statements	1,546	1,500

10. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11. Employees

	2024	2023
The average monthly number of employees during the year was:	2	2

11. Employees (continued)

	2024	2023
Employment costs		
Wages and salaries	66,970	58,861
Social security costs	6,828	9,582
Other pension costs	3,014	
Total	76,812	68,443

Foundation staff are employed and paid directly by McCarthy Stone and on permanent secondment to the charity. The average headcount of the charity for 2024 was 1.6 FTE (2023: 1.6 FTE),, with the Head of Foundation employed full-time and the Foundation Coordinator on a part-time basis.

There were no employees whose annual remuneration was more than £60,000.

	2024 (£)	2023 (£)
Remuneration of key management personnel		
Aggregate compensation	76,812	68,442

12. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13. Debtors

	2024 (£)	2023 (£)
Amounts falling due within one year		
Trade debtors	2,850	
Prepayments and accrued income	500	1,314
Total	3,350	1,314

14. Creditors: amounts falling due within one year

	2024 (£)	2023 (£)
Other creditors	40,000	2,814
Accruals and deferred income	1,546	1,314
Total	41,546	2,814

16. Retirement benefit schemes

	2024 (£)	2023 (£)
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,014	

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

15. Creditors: amounts falling due within one year

	2024 (£)	2023 (£)
Other creditors	40,000	

17. Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023 (£)	Incoming resources (£)	Resources expended (£)	At 31 October 2024 (£)
General funds	65,565	716,428	(777,667)	4,326

	At 1 November 2022 (£)	Incoming resources (£)	Resources expended (£)	At 31 October 2023 (£)
General funds	86,337	548,122	(568,894)	65,565

18. Related party transactions

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Ageing Well, Lewisham

“Our seniors lunch club is a lifeline for our residents, some only leaving the house once per week to attend. It is vital we continue to support our residents and with such generous donations from The McCarthy Stone Foundation we can.”

Alex Pitula, Manager, Bentilee Volunteers



looking Ahead

After a successful year, the Foundation is determined to achieve even more in 2025. However, this journey won't be without its challenges. The financial climate is impacting fundraising across the charity sector, and the housing market remains tough for our colleagues and supply chain partners at McCarthy Stone.

Despite these hurdles, our commitment to supporting the Foundation is stronger than ever. We are driven by our passion to make a difference and are ready to face these challenges head-on with unwavering dedication.

The high number of grant applications from grassroots charities and community groups reflects the broader charity sector's struggle for funding. The cost-of-living crisis is affecting older people nationwide, and loneliness remains a significant issue. Therefore, we will continue to focus our grants on areas where deprivation and loneliness are most acutely felt by those in later life.

We remain steadfast in our vision, mission, and values for the year ahead. We are determined to continue delivering targeted funding to those who need it most, particularly small, volunteer-led organisations improving the lives of older people in the most deprived parts of the country.

Due to the large number of grant applications we receive, we want to make sure that small charities do not spend their valuable time applying for funding from the Foundation without a fair chance of success. With this in mind, we will introduce more specific, thematic grants in 2025, including a "Dementia Grants Programme" in the Spring and "Connecting Communities" in the Autumn. The latter will



Linking Lives, Bellingham

“The grant funds the core hours of our Coordinator who maintains one-to-one befriending from volunteer visitors to older people who would otherwise experience loneliness and isolation. The support you have given us this year has helped tremendously.”

Revd Fiona Thomas, Christ Church, Bellingham

support charities providing vital befriending services, social groups, and transportation to reduce isolation and loneliness among older people. By clearly outlining grant guidelines and evaluating organisations within these areas, we aim to enhance the application process from every angle, ensuring it is efficient and transparent for all involved.

We will continue to provide unrestricted funding wherever possible, supporting core costs through a flexible funding approach built on trust with the organizations we work with. Our Welcome Wednesday Social groups will continue into 2025, fostering relationships among members. We plan to strengthen existing groups next year, with a view to expanding further in 2026.

As the Foundation has grown over the past four years, there is a need to review and refresh both internal and external communications. We plan to update the website and intranet in 2025 while sharing more video stories of the positive impact of our grants with our supporters.

We are very grateful for the support of the McCarthy Stone group, its people, customers, and supplier partners, who make our work possible. We have a committed board and team and continue to invest in our organisational development to deliver even better service to the charitable causes we support. We continue to reflect on our practices and approaches and have set challenging but achievable objectives for 2025.

We are grateful to the Trustees of the Foundation who provide invaluable support, knowledge and commitment throughout the year.

Trustees

Paula Jordan (Chair), Paul Teverson, Martin Edwards, Sarah Allport, Elizabeth Marsh, Kimberley Smith, Katie Fisher *Resigned 26th April 2024*, Fiona Carleton *Appointed 2nd February 2024*

Head of Foundation

Julia Laister *Appointed 1st November 2024, previously Foundation Coordinator*

Graeme Marsh *Resigned 31st October 2024*

Independent Examiner

Frances Wilde FCCA, Warner Wilde Limited, Chartered Certified Accountants

Registered address

4th Floor, 100 Holdenhurst Road,
Bournemouth BH8 8AQ

Bankers

HSBC, PO Box 1059, Old
Christchurch Road, Bournemouth
BH1 1EH

McCarthy Stone Foundation

Help us make a difference to the later life community across the UK by giving your support.
For more information, please get in touch.



mccarthystonefoundation.org

The McCarthy and Stone Charitable Foundation (working name: McCarthy Stone Foundation) is a Charitable Incorporated Organisation (CIO) registered in England and Wales no. 1191504. It is governed by constitution, dated 28th September 2020, which sets out the Foundation's charitable objects.

Registered with



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