

JOHN MACKINTOSH MEMORIAL HOMES

UNAUDITED FINANCIAL STATEMENTS

29 FEBRUARY 2024

CHARITY REGISTRATION NUMBER: 222588

JOHN MACKINTOSH MEMORIAL HOMES

FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2024

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JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT

YEAR ENDED 29 FEBRUARY 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 29 February 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NAME John Mackintosh Memorial Homes

CHARITY REGISTRATION NUMBER 222588

PRINCIPAL OFFICE The Warden's House
Waterhouse Homes
Harrison Road
Halifax
West Yorkshire
HX1 2AZ

THE TRUSTEES Lucy Armitage - Chair
Christopher A Reynolds
John W Asquith
Roger M Verity (resigned 7 September 2023)
Wendy Astin
Rev Canon H Barber
Dr Roger W Pool
Helen Rhodes (resigned 14 June 2023)
F Mike Berry
Rob Rosborough
Mark Holroyd (appointed 14 June 2023)
Patsy Dorset (appointed 14 June 2023)
James M Walker (appointed 13 December 2023)

COMPANY SECRETARY Mr G R Pickles RIBA

BANKERS CAF Bank Ltd
25 Kings Hill Avenue
Kings Hull
West Mallings
Kent
ME19 4JQ

INDEPENDENT EXAMINER Andrea Kennedy BFP FCA FCCA ATT(Fellow)
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 29 FEBRUARY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

INTRODUCTION BY THE CHAIR OF TRUSTEES, LUCY ARMITAGE

In my first year as Chair, I am pleased to introduce this report which covers the period from March 23 to February 24. A summary of the Charity's activities and our financial standing during this period is given in the reports from the Finance, Residents and Personnel and Premises sub-committees. These reports demonstrate how we are fulfilling our charitable objectives by providing elderly people "in need" with comfortable, safe and supported accommodation.

Trustees Roger Verity and Helen Rhodes resigned and thanks to them for their hard work on behalf of the charity. Roger was Chair of Finance for a number of years and deserves particular thanks for his care and attention in looking after the charity's finances. Three new trustees were appointed during this period and we warmly welcomed Michael Walker, Patsy Dorset and Mark Holroyd to the board. Thanks go to all the trustees for their time, care and expertise.

Thanks also go to our Scheme Managers John and Cath Giddings who are pivotal to the running of the charity and do an excellent job and to George Pickles, our Clerk who was working towards his retirement during this period and handing over his responsibilities.

Finally, thank you to Dr Roger Pool who retired as Chairman at the AGM in September 2023. He was an excellent leader of the trustee team and always approached his responsibilities with diligence and thoughtfulness. We are pleased that he remains as the Chair of the Residents and Personnel Committee.

WHAT OF THE FUTURE?

We made significant progress towards updating the Charity Scheme and at the end of this period we were ready to appoint legal representation to assist with the work of modernising our charity scheme and establishing a Corporate Trustee model. This will be ongoing throughout the next twelve months working with Stone King who we selected after a due diligence process and will ensure the charities continue to be as strong as possible as we look to the future.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charity is organised so that the Trustees meet regularly to manage its affairs. Recruitment is by word of mouth, advertising and networking at community events. New Trustees are given a programme of induction by the Clerk and additional training events and e-learning opportunities are available to all Trustees.

All the members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity.

The main Board currently consists of twelve Trustees and is responsible for making all decisions. They met on four occasions during the 2019-20, and all meetings were well attended. The Board is supported by sub committees which meet quarterly or as required. They oversee finance, premises, governance and compliance, data protection, health and safety, appointments of Residents and the review of the Charities Scheme. The Chairs of the sub-committees report back to the main Board.

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 29 FEBRUARY 2024

STRUCTURE, GOVERNANCE & MANAGEMENT *(continued)*

The Trustees follow the requirements of the 1975 Charity Scheme and also refer to the guidance contained in the Almshouse Association 'Standards of Almshouse Management 2019'. It has been recommended to the Board that they formally adopt the Charity Governance Code for Small Charities.

Related parties - in the furtherance of its objects, the Charity conforms to the standards and methods of practice of the Almshouse Association (Membership No.1004).

OBJECTIVES AND ACTIVITIES

There are two charities referred to in the 1975 Charity Commission Scheme - one called The John Mackintosh Memorial Homes, regulated by a conveyance dated 16th June 1930, and the Violet Mackintosh Charity the income from which is for the maintenance of the homes. The conveyance describes the land and buildings which are vested in the Charity Commission and are to be used for housing people aged over 60, of good character and restricted means. The Trustees continue to actively investigate ways in which the Scheme may be updated to meet the wishes of John and Violet Mackintosh in the 21st century and have received advice from a leading practice of lawyers specialising in charity governance.

The sixteen Mackintosh Memorial Homes continue to provide recently modernised and updated quality homes that create a strong feeling of community amongst its residents. There is a healthy demand for the accommodation and residents appear very satisfied with the individual homes.

The achievements of the charity are referred to in more detail in the reviews shown below.

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance are described in reviews shown below.

Essentially the charity homes remain in demand, and residents express satisfaction.

Income from weekly maintenance contributions supports a budget which is in line with the Almshouse Association model.

Reserves are reasonable but not at a level which would enable rebuilding.

Investment income is satisfactory and has supported the payment of donations to organisations which support those in need.

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 29 FEBRUARY 2024

FINANCIAL REVIEW

All trustees would like to express their thanks and appreciation to Roger Verity, who has stood down as both Trustee and Chair of Finance, for his hard and diligent work over the past few years.

Income from charitable activities (almshouse residents' contributions) totalled £ 99,819, an increase of 6.7% over the previous year. This reflects the continuing ability of the charity, assisted by the refurbishment policy of recent years, to attract and retain residents. This is the key source of income for the charity, needed to support our main activity of managing the 16 dwellings and associated support to the residents.

Total income of the charity increased by 5.7% to £ 106,729, helped by grant receipts of £ 3,514 (including £2,500 from the United Charities of Nathaniel Waterhouse) together with higher investment dividends and bank interest of £ 3,396.

Total expenditure on almshouse and governance costs increased by only 3.4% to £ 83,886, reflecting continuing control of all costs during the year. This, combined with the increase in income has generated a positive net income of £ 22,843, an increase of 15% on the previous year.

The charity enjoyed a better year regarding its investments, ending the year with unrealised investment gains of £ 4,238 compared with a loss of £ 3,654 the previous year. The Trustees continue to monitor the performance of all investments.

The investment gains coupled with the net income surplus have resulted in an overall surplus of £27,081, increasing both restricted and unrestricted reserves. The total funds carried forward now total £136,503. This increase has further improved the charity's financial resilience and its ability to maintain the key income generating premises in good condition and so attract new residents, when vacancies arise, and retain existing ones in a comfortable and safe living environment.

RESERVES POLICY

The financial accounts have been drawn up in line with the recently updated Reserves policy document.

Further work will be undertaken as part of the continuing project to consider the modernisation of the Charity scheme objectives.

Residents and Personnel

- The R and P group met on 4 occasions during this period and ran one application process for new residents.
- The 'Wardens' job title was changed to 'Scheme Manager' to reflect their wider responsibilities.
- Employment contracts for the Scheme managers were finally agreed and signed.
- The Scheme Managers attended all meetings, provided updates and detailed reports.
- During this period 8 new residents moved in. New residents were universally both grateful and happy with their new accommodation and the support provided.
- A healthy list of expressions of interest regarding future vacancies exists.
- The refined appointment process, including visits from George, Clerk, and John, Scheme Manager continued to function well.

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 29 FEBRUARY 2024

Residents and Personnel *(continued)*

- A newsletter produced by Scheme Managers John and Cath focussing on events taking place and other news items was distributed regularly.
- Following two significant events the advice to Residents who are users of a care alarm has been strengthened to ensure that they are always worn or within reach.
- A donation of £1250 was made to the Halifax Minister as well as donations of £2000 each to the Church of the Holy Nativity Mixenden and Halifax Opportunities Trust.
- We are very grateful to John and Carol Bassinder, retired Wardens, who have provided holiday cover for John and Cath. The Scheme Managers maintain a detailed log of out of hours calls to ensure the appropriate time is taken off in lieu.
- A series of social events held in the Community Room at Waterhouse were much appreciated and included two visits from the HATY youth choir, carols with BD1 Brass, fish and chips and coffee mornings.

I would like to bring to all readers and Trustees notice the high standard of care and support being provided by our Scheme Managers. Thanks must go to The Clerk and to members of the Residents and Personnel Committee for all their hard work during this period.

Premises

The subcommittee met on 6 occasions during the year 23/24. Two of these meetings were specific discussions about the possibility of fitting solar panels on the site. The wishes of the finance committee, to try to restrict spending, were taken on board resulting in some planned non urgent improvements being deferred.

1. The refurbishment of flat 12 was completed leaving just one remaining flat to update as such time as it becomes vacant. There will also be a gradual programme of window replacements with DPC's to other flats on the south facing side.
2. A low carbon report that had been commissioned was received and an investigation into solar panels undertaken. Thanks to Rob Rosborough for leading this, and obtaining quotations, which indicated that Mackintosh flats could be a suitable place installation but would be dependent on the availability of grants. (This will be taken forward in future years)
3. Work has been completed on checking all paved areas around the site, repair to the 2 sets of steps to the sunken lawn have been completed and, redecoration was undertaken at one of the cottages
4. Routine and cyclical repairs have been carried out, as and when required, throughout the year. Significant updates to the site, in a number of areas, are planned in 2024/2025.

PUBLIC BENEFIT

Trustees endeavour to seek deserving applicants for the accommodation and try to accommodate people who will benefit from the security and peace of mind provided by living at Mackintosh Homes. Whilst residents contribute to their heating costs, it is at a subsidised rate and fixed for the year. No Resident need worry about the cost of keeping warm in winter. The Wardens are based at nearby Waterhouse Homes and visit the more frail or anxious residents very frequently and often on a daily basis. A happy community is often a healthy and supportive community.

Contributions to the cost of the accommodation vary from Resident to Resident - those who have been with the Charity a number of years and in older accommodation pay on an indexed basis, newer residents in re modelled flats pay an affordable rate accepted by the Housing Benefit Office.

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 29 FEBRUARY 2024

PRINCIPLE FUNDING SOURCES

The principle funding source for the charities is from the maintenance contribution received from the Almshouse' Residents.

VOLUNTEERS

All the members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity. Due to government pandemic restrictions, for the majority of the year it has not been possible for volunteers to support the Charities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of the Charity submit their report and independently examined financial statements for the year ending 29 February 2024 and confirm they comply with current statutory requirements. These financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS102: Effective 1 Jan 2019) as detailed in the accounting policies.

The law applicable to charities in England and Wales 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 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 applicable Charities SORP;
- make judgements 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 statement 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 11 December 2024 and signed on behalf of the board of trustees by:



Lucy Armitage (Chair)
Trustee

JOHN MACKINTOSH MEMORIAL HOMES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN MACKINTOSH MEMORIAL HOMES

YEAR ENDED 29 FEBRUARY 2024

I report to the trustees on my examination of the financial statements of John Mackintosh Memorial Homes ('the charity') for the year ended 29 February 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 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Act; or
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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Andrea Kennedy BFP ACA FCCA ATT(Fellow)

Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

11 December 2024

JOHN MACKINTOSH MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 29 FEBRUARY 2024

		2024			2023
		Unrestricted funds	Restricted funds	Endowment funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	3,514	—	—	5,000
Charitable activities	5	99,819	—	—	93,523
Investment income	6	3,396	—	—	2,453
Total income		<u>106,729</u>	<u>—</u>	<u>—</u>	<u>100,976</u>
Expenditure					
Expenditure on charitable activities	7,8	79,886	4,000	—	81,160
Total expenditure		<u>79,886</u>	<u>4,000</u>	<u>—</u>	<u>81,160</u>
Net income		<u>26,843</u>	<u>(4,000)</u>	<u>—</u>	<u>19,816</u>
Transfers between funds		(1,746)	1,746	—	—
Other recognised gains and losses					
Other gains/(losses) user defined 1		—	—	4,238	(3,654)
Net movement in funds		<u>25,097</u>	<u>(2,254)</u>	<u>4,238</u>	<u>16,162</u>
Reconciliation of funds					
Total funds brought forward		(1,279)	2,254	108,448	93,261
Total funds carried forward		<u>23,818</u>	<u>—</u>	<u>112,686</u>	<u>109,423</u>

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

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


JOHN MACKINTOSH MEMORIAL HOMES

STATEMENT OF FINANCIAL POSITION *(continued)*

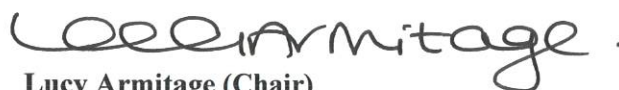
29 FEBRUARY 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		43,586		43,586
Investments	14		91,630		87,392
			<u>135,216</u>		<u>130,978</u>
CURRENT ASSETS					
Debtors	15	4,417		2,799	
Cash at bank and in hand		<u>44,909</u>		<u>29,560</u>	
		<u>49,326</u>		<u>32,359</u>	
CREDITORS: amounts falling due within one year					
Trade creditors		—		1,820	
Other creditors including taxation and social security	16	7,363		7,353	
Accruals and deferred income		<u>15,369</u>		<u>12,408</u>	
		<u>22,732</u>		<u>21,581</u>	
NET CURRENT ASSETS			<u>26,594</u>		<u>10,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>161,810</u>		<u>141,756</u>
CREDITORS: amounts falling due after more than one year					
	17		<u>25,306</u>		<u>32,333</u>
NET ASSETS			<u>136,504</u>		<u>109,423</u>
FUNDS OF THE CHARITY					
Endowment funds			112,686		108,448
Restricted funds			—		2,254
Unrestricted funds			<u>23,818</u>		<u>(1,279)</u>
Total charity funds	18		<u>136,504</u>		<u>109,423</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 December 2024, and are signed on behalf of the board by:



F Mike Berry
Trustee



Lucy Armitage (Chair)
Trustee

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

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Albert Promenade, Skircoat Green, Halifax, HX3 0HA.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

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.

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 29 FEBRUARY 2024

Incoming resources

All income is 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.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is classified under headings of the statement of financial activities to which it relates: - 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less impairment losses.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. DONATIONS AND LEGACIES

	Unrestricted funds £	Total funds 2024 £	Unrestricted funds £	Total funds 2023 £
GRANTS				
Grants receivable	<u>3,514</u>	<u>3,514</u>	<u>5,000</u>	<u>5,000</u>

5. CHARITABLE ACTIVITIES

	Unrestricted funds £	Total funds 2024 £	Unrestricted funds £	Total funds 2023 £
Almshouses resident's contributions	<u>99,819</u>	<u>99,819</u>	<u>93,523</u>	<u>93,523</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 29 FEBRUARY 2024

6. INVESTMENT INCOME

	Unrestricted funds	Total funds 2024	Unrestricted funds	Total funds 2023
	£	£	£	£
Income from listed investments	1,994	1,994	2,161	2,161
Bank interest receivable	1,402	1,402	292	292
	<u>3,396</u>	<u>3,396</u>	<u>2,453</u>	<u>2,453</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Almshouses costs	76,551	4,000	80,551
Support costs	3,335	—	3,335
	<u>79,886</u>	<u>4,000</u>	<u>83,886</u>

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Almshouses costs	77,688	315	78,003
Support costs	3,157	—	3,157
	<u>80,845</u>	<u>315</u>	<u>81,160</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Almshouses costs	80,551	—	80,551	78,003
Governance costs	—	3,335	3,335	3,157
	<u>80,551</u>	<u>3,335</u>	<u>83,886</u>	<u>81,160</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 29 FEBRUARY 2024

9. ANALYSIS OF ALMSHOUSES COSTS

	Total 2024	Total 2023
	£	£
Scheme manager's salaries and national insurance	18,824	17,435
Clerk's salaries and national insurance	6,164	5,769
Clerk's expenses	98	168
Routine maintenance	3,234	3,310
Legal and professional fees	5,006	5,696
Light, heat, rates and water	8,377	12,129
Insurance	2,927	2,268
Gardener and cleaning	2,887	4,012
Advertising	—	225
Effective interest on Almshouse loan	324	380
Residents' welfare	951	728
Travelling	207	179
Telephone and other office costs	1,535	859
	<u>50,534</u>	<u>53,158</u>
Cyclical maintenance	26,017	24,530
Restricted		
Extraordinary repairs	4,000	315
	<u>80,551</u>	<u>78,003</u>

ANALYSIS OF GOVERNANCE COSTS

	2024	2023
	£	£
Scheme manager's salaries	887	923
Clerk's salary	1,540	1,442
Clerk's expenses	98	168
Bank charges	60	74
Independent examiners report	750	550
	<u>3,335</u>	<u>3,157</u>

10. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	750	550
Other financial services	2,566	1,686
	<u>3,316</u>	<u>2,236</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 29 FEBRUARY 2024

11. STAFF COSTS

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

	2024	2023
	£	£
Wages and salaries	21,252	19,800
Social security costs	6,164	5,769
	<u>27,416</u>	<u>25,569</u>
	2024	2023
	£	£
Warden's salaries and national insurance	19,711	18,358
Scheme manager's salary and national insurance	7,705	7,211
	<u>27,416</u>	<u>25,569</u>

The average head count of employees during the year was 3 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 March 2023 and 29 February 2024	<u>43,586</u>
Carrying amount	
At 29 February 2024	<u>43,586</u>
At 28 February 2023	<u>43,586</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 29 FEBRUARY 2024

14. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 March 2023	87,392
Additions	—
Fair value movements	4,238
At 29 February 2024	91,630
Impairment	
At 1 March 2023 and 29 February 2024	
Carrying amount	
At 29 February 2024	91,630
At 28 February 2023	87,392

All investments shown above are held at valuation.

Financial assets held at fair value

	Cost 2024 £	Fair value 2024 £	Cost 2023 £	Fair value 2023 £
COIF charities deposit funds	25,771	25,771	25,771	25,771
CCLA property fund (11,825 income units)	12,051	12,394	12,051	12,863
COIF charities ethical investments (9,951 income units)	24,000	30,571	24,000	27,228
COIF charities ethical investments (7,453 income units)	20,000	22,894	20,000	21,530
	<u>81,822</u>	<u>91,630</u>	<u>81,822</u>	<u>87,392</u>

The invested funds are revalued at the balance sheet date to the mid daily value published on the providers website.

15. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	1,220	1,006
Other debtors	3,197	1,793
	<u>4,417</u>	<u>2,799</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 29 FEBRUARY 2024

16. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	240	327
Almshouse Association Loan	7,027	7,026
Other creditors	96	—
	<u>7,363</u>	<u>7,353</u>

17. CREDITORS: amounts falling due after more than one year

	2024	2023
	£	£
Almshouse Association Loan due in 2 to 5 years	<u>25,306</u>	<u>32,333</u>

This loan is repayable by bi-annual instalments and has an effective interest rate of 0.8%.

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Mar 2023	Income	Expenditure	Transfers	Gains and losses	At 29 Feb 2024
	£	£	£	£	£	£
General funds	<u>(1,279)</u>	<u>106,729</u>	<u>(79,887)</u>	<u>(1,746)</u>	<u>—</u>	<u>23,817</u>

	At 1 Mar 2022	Income	Expenditure	Transfers	Gains and losses	At 28 Feb 2023
	£	£	£	£	£	£
General funds	<u>(21,410)</u>	<u>100,976</u>	<u>(80,845)</u>	<u>—</u>	<u>—</u>	<u>(1,279)</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 29 FEBRUARY 2024

18. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 Mar 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 29 Feb 2024 £
Extraordinary repair fund	<u>2,254</u>	<u>—</u>	<u>(4,000)</u>	<u>1,746</u>	<u>—</u>	<u>—</u>

	At 1 Mar 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 28 Feb 2023 £
Extraordinary repair fund	<u>2,569</u>	<u>—</u>	<u>(315)</u>	<u>—</u>	<u>—</u>	<u>2,254</u>

Extraordinary repair fund

The 1975 scheme set up a charity for the maintenance of the homes, the 'Charity of Violet Mackintosh', which is represented by a restricted fund.

The John Mackintosh Memorial Homes Charity specifies the establishment of a reserve fund entitled 'Extraordinary Repair Fund', for the purposes of providing the extraordinary repair, improvement or rebuilding of the Almshouses.

The Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF) have had minimal transfers required to remove negative balances. This is in recognition of the investments made in improving the estate via the general fund in 2018 and 2019.

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 29 FEBRUARY 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024
	£	£	£	£
Tangible fixed assets	–	–	43,586	43,586
Investments	22,529	–	69,100	91,630
Current assets	49,326	–	–	49,326
Creditors less than 1 year	(22,732)	–	–	(22,732)
Creditors greater than 1 year	(25,306)	–	–	(25,306)
Net assets	23,817	–	112,686	136,504

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	£	£	£	£
Tangible fixed assets	–	–	43,586	43,586
Investments	22,530	–	64,862	87,392
Current assets	30,105	2,254	–	32,359
Creditors less than 1 year	(21,581)	–	–	(21,581)
Creditors greater than 1 year	(32,333)	–	–	(32,333)
Net assets	(1,279)	2,254	108,448	109,423

20. RELATED PARTIES

During the year £2,500 donation was received from United Charities of Nathaniel Waterhouse Charities a charity under the common control of the trustees.