



JOHN MACKINTOSH MEMORIAL HOMES

UNAUDITED FINANCIAL STATEMENTS

29 FEBRUARY 2025

CHARITY REGISTRATION NUMBER: 222588

Almshouse Association (Membership No.1004).

Streets.

JOHN MACKINTOSH MEMORIAL HOMES

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2025

	PAGE
Trustee's annual report	1
Independent examiner's report to the trustee	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEE'S ANNUAL REPORT

YEAR ENDED 28 FEBRUARY 2025

The trustee presents his report and the unaudited financial statements of the charity for the year ended 28 February 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name John Mackintosh Memorial Homes

Charity registration number 222588

Almshouse Association number 1004

Principal office The Warden's House
Waterhouse Homes
Harrison Road
Halifax

The Trustees	Christopher A Reynolds	(Resigned 8 July 2024)
	John W Asquith	(Resigned 8 July 2024)
	Mrs W Astin	(Resigned 8 July 2024)
	Rev Cannon H Barber	(Resigned 8 July 2024)
	J M Walker	(Resigned 8 July 2024)
	Dr R W Pool	(Resigned 8 July 2024)
	Lucy E Hodgson	(Resigned 8 July 2024)
	Frank M F Berry	(Resigned 8 July 2024)
	P Dorset	(Resigned 8 July 2024)
	M Holroyd	(Resigned 8 July 2024)
	Waterhouse and Mackintosh Trustee Limited	(Appointed 8 July 2024)
	R Rosborough	(Resigned 8 July 2024)

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner Mrs E A Short FCA
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

INTRODUCTION BY THE CHAIR OF TRUSTEES, LUCY ARMITAGE

I am pleased to introduce this report which covers the period from March 2024 to February 2025. 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.

I would like to thank all our trustees who give their time, skill, care and expertise to supporting the Charity. Thanks also go to John and Cath Giddings, our excellent Scheme Managers who go above and beyond to support our residents and the work of the Charity.

I would particularly like to recognise and thank George Pickles, our Clerk who retired at the beginning of the financial year. George's involvement with the Charity began more than forty years ago when his father Richard Pickles was the charity's surveyor. George used to stand in for him on occasion and so his involvement began. George took over from his father as surveyor and became the Clerk in the late 1990s. George's priorities were always been the welfare and happiness of our residents and the continuous improvement of the homes. He also had a huge amount of respect for our founders and the Almshouse movement in general. Our thanks to him for his dedication over so many years.

We have been working on a project to update the Charity Scheme and to establish a Corporate Trustee model. This work has now been concluded and the Charity now has a corporate trustee (Waterhouse and Mackintosh Trustee Ltd) with the former individual trustees now Directors of the corporate trustee.

STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is managed by the corporate Trustee, Waterhouse and Mackintosh Trustee Limited, established in July 2024

The Charity is organised so that the directors of Waterhouse and Mackintosh Trustee Limited meet quarterly to manage its affairs. Recruitment is by word of mouth, advertising and networking at community events.

Recruitment is by word of mouth, advertising and networking at community events.

New Trustees are given a programme of induction by the existing trustees and additional training events and e-learning opportunities are available to all Trustees.

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

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

The main Board, through the holding company Waterhouse and Mackintosh Trustee Limited, currently consists of twelve Trustees, and is responsible for making all decisions. They met on four occasions, and all meetings were well attended. The Board is supported by sub committees which meet quarterly or as required. They sub committees 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.

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'. They also adopt the Charity Governance Code for Small Charities.

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

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

FINANCIAL REVIEW

Following the retirement of George Pickles as Clerk, the accounts have been prepared by Streets Spenser Wilson (Yorkshire) Limited in conjunction with the Warden and Chair of Finance.

Income from charitable activities (almshouse residents' contributions) totalled £107,422 (2024 - £99,819), an increase of 7.6% 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 7.8% to £115,078 (2024 - £106,729), no grant income was received during this year (2024 - £3,514, which included £2,500 from the United Charities of Nathaniel Waterhouse). Investment dividends and bank interest increased to £5,079 (2024 - £ 3,396) and sundry other income of £2,577 relating to an insurance claim (2024 - £nil)

Total expenditure on almshouse and governance costs increased by 36% to £114,172 (2024 - £83,886), the large increase is due mainly the legal and professional fees in connection with the charity structure of £12,062. This, combined with the increase in income has generated a positive net income of £906 (2024 - £22,843).

The charity enjoyed a better year regarding its investments, ending the year with unrealised investment gains of £2,015 (2024 - £4,238). 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 £2,921 (2024 - £27,081), increasing both restricted and unrestricted reserves again this year. The total funds carried forward now total £139,424 (2024 - £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 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 Residents and Personnel group met on four occasions during this period and ran one application process for new residents.

Following the retirement of George Pickles, Clerk, in June 24 the majority of his duties were transferred to John Giddings, Scheme Manager. This transfer of responsibility has been very successful and we are grateful to John for his skill and enthusiasm in taking on new areas of responsibility.

The Scheme Managers attended all meetings, provided updates and detailed reports.

During this period eight new residents moved in. New residents are universally both grateful and happy with their new accommodation and the support provided.

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

There is a healthy list of expressions of interest regarding future vacancies exists. The appointment process, now including home visits from John and Cath, Scheme Managers, has functioned well.

Events for Residents are advertised both in a regular newsletter and on the Charity's Facebook page.

The Scheme Managers have attended training events covering dementia, first aid and manual handling. As a result of the advice received during the manual handling training the Charity has bought a Raizer lifter chair and a slide sheet to allow safe handling of Residents who have fallen.

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 visits from the HATY youth choir, carols with BD1 Brass, fish and chips and coffee mornings.

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

Premises

The subcommittee responsible for the Mackintosh premises convened on four occasions throughout the year to oversee ongoing and planned works.

1. The comprehensive refurbishment of flat 12 has been completed, marking a significant milestone. Going forward, all cottages and flats will only require minor refreshment as they become vacant. Cottage two was refreshed for new residents during the year.
2. The final two sets of flat windows on the south side of the building are scheduled for replacement in 2025/26, which will complete the window upgrade programme.
3. The handrails and gate at the Albert Promenade entrance have been refurbished. Two new sets of handrails, designed to echo the original style, have been installed on the steps leading to the lawn, enhancing both safety and aesthetics.
4. Routine and cyclical repairs have continued as needed. Notably, the lighting at the back doors of the cottages has been replaced, much to the satisfaction of the residents.
5. One of the existing boilers, found to be in poor condition, is now scheduled for replacement. A full survey of the existing heating system is planned, which will inform a larger ongoing project to assess and upgrade heating and insulation across Mackintosh Homes.

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

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

in re modelled flats pay an affordable rate accepted by the Housing Benefit Office.

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.

The trustee's annual report was approved on and signed on behalf of the board of directors of Waterhouse and Mackintosh Trustees Limited by:

L Armitage
Chair

F M F Berry
Chair of Finance

JOHN MACKINTOSH MEMORIAL HOMES

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

YEAR ENDED 28 FEBRUARY 2025

I report to the trustee on my examination of the financial statements of John Mackintosh Memorial Homes ('the charity') for the year ended 28 February 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustee 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.

Mrs E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

JOHN MACKINTOSH MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 28 FEBRUARY 2025

			2025		2024
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	–	–	–	3,514
Charitable activities	5	107,422	–	107,422	99,819
Investment income	6	5,079	–	5,079	3,396
Other income	7	2,577	–	2,577	–
Total income		<u>115,078</u>	<u>–</u>	<u>115,078</u>	<u>106,729</u>
Expenditure					
Expenditure on charitable activities	8,9	114,172	–	114,172	83,886
Total expenditure		<u>114,172</u>	<u>–</u>	<u>114,172</u>	<u>83,886</u>
Net gains on investments	11	–	(2,015)	(2,015)	(4,238)
Net income and net movement in funds		<u>906</u>	<u>2,015</u>	<u>2,921</u>	<u>27,081</u>
Reconciliation of funds					
Total funds brought forward		23,817	112,686	136,503	109,423
Total funds carried forward		<u>24,723</u>	<u>114,701</u>	<u>139,424</u>	<u>136,503</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)*

28 FEBRUARY 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	15		43,586		43,586
Investments	16		93,645		91,630
			<u>137,231</u>		<u>135,216</u>
CURRENT ASSETS					
Debtors	17	2,764		4,417	
Cash at bank and in hand		<u>47,969</u>		<u>44,909</u>	
		50,733		49,326	
CREDITORS: amounts falling due within one year					
Trade creditors		554		—	
Other creditors including taxation and social security	18	7,077		7,363	
Accruals and deferred income		<u>22,687</u>		<u>15,370</u>	
		30,318		22,733	
NET CURRENT ASSETS			<u>20,415</u>		<u>26,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			157,646		161,809
CREDITORS: amounts falling due after more than one year					
	19		18,222		25,306
NET ASSETS			<u>139,424</u>		<u>136,503</u>
FUNDS OF THE CHARITY					
Endowment funds			114,701		112,686
Unrestricted funds			<u>24,723</u>		<u>23,817</u>
Total charity funds	21		<u>139,424</u>		<u>136,503</u>

These financial statements were approved by the board of directors of Waterhouse and Mackintosh Trustees Limited and authorised for issue on, and are signed on behalf of the board by:

L Armitage
Chair

F M F Berry
Chair of Finance

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

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2025

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.

Disclosure exemptions

The Charity has taken advantage of the exemption under s.7 of FRS 102 not to prepare a cashflow statement.

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

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

3. ACCOUNTING POLICIES *(continued)*

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 trustee 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.

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 any impairment losses. The Trustees have carried out an impairment review and believe the total net realisable value of fixed assets to be in excess of the carrying value at 28 February 2025.

They believe the freehold buildings to have an estimated useful life in excess of 100 years. A valuation was carried out which accorded an estimated value of in excess of £3,000,000 for insurance purposes. The almshouse are not depreciated; any depreciation chargeable would not be material.

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.

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
GRANTS				
Grants receivable	<u>—</u>	<u>—</u>	<u>3,514</u>	<u>3,514</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Almshouses resident's contributions	<u>107,422</u>	<u>107,422</u>	<u>99,819</u>	<u>99,819</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	4,015	4,015	1,994	1,994
Bank interest receivable	<u>1,064</u>	<u>1,064</u>	<u>1,402</u>	<u>1,402</u>
	<u>5,079</u>	<u>5,079</u>	<u>3,396</u>	<u>3,396</u>

7. OTHER INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	<u>2,577</u>	<u>2,577</u>	<u>—</u>	<u>—</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Almshouses costs	94,975	–	94,975
Support costs	19,197	–	19,197
	<u>114,172</u>	<u>–</u>	<u>114,172</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Almshouses costs	75,385	4,000	79,385
Support costs	4,502	–	4,501
	<u>79,887</u>	<u>4,000</u>	<u>83,886</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Almshouses costs	94,975	–	94,975	79,385
Governance costs	–	19,197	19,197	4,501
	<u>94,975</u>	<u>19,197</u>	<u>114,172</u>	<u>83,886</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

10. ANALYSIS OF ALMSHOUSES COSTS

	2025	2024
	£	£
Scheme manager salaries	19,622	18,516
Clerk salary	2,137	6,164
Warden cover	909	308
Clerk's expenses	368	98
Routine maintenance	10,717	3,234
Legal and professional	1,615	3,840
Light, heat, rates and water	14,749	5,965
Rates and water	2,341	2,412
Insurance	2,436	2,927
Gardener and cleaning	3,006	2,887
Effective interest	266	324
Resident's welfare	626	951
Advertising	54	—
Travelling	99	207
Telephone and other office costs	1,482	1,535
Cyclical maintenance	28,024	26,017
Extraordinary repairs	4,529	4,000
Improvements to the estate	1,995	—
	<u>94,975</u>	<u>79,385</u>

ANALYSIS OF GOVERNANCE COSTS

	2025	2024
	£	£
Scheme managers salary	1,072	887
Clerk's salary	534	1,540
Clerk's expenses	368	98
Bank charges	60	60
Independent examiners report	800	750
Accountancy fees	4,301	1,166
Legal and professional fees	12,062	—
	<u>19,197</u>	<u>4,501</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

11. NET GAINS ON INVESTMENTS

	Endowment Funds	Total Funds 2025	Endowment Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on listed investments	<u>2,015</u>	<u>2,015</u>	<u>4,238</u>	<u>4,238</u>

12. INDEPENDENT EXAMINATION FEES

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	800	750
Other financial services	<u>4,301</u>	<u>2,566</u>
	<u>5,101</u>	<u>3,316</u>

13. STAFF COSTS

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

	2025 £	2024 £
Wages and salaries	23,136	27,571
Employer contributions to pension plans	180	—
Warden cover	957	308
	<u>24,273</u>	<u>27,416</u>
	2025 £	2024 £
Scheme manager's salaries and national insurance	20,465	19,476
Clerks' salary and national insurance	2,671	7,632
Employer contribution to pension plans	180	—
Warden cover	957	308
	<u>24,273</u>	<u>27,416</u>

The average head count of employees during the year was 2 (2024: 3).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

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

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

15. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 March 2024 and 28 February 2025	<u>43,586</u>
Carrying amount	
At 28 February 2025	<u>43,586</u>
At 29 February 2024	<u>43,586</u>

16. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 March 2024	91,630
Additions	—
Fair value movements	<u>2,015</u>
At 28 February 2025	<u>93,645</u>
Impairment	
At 1 March 2024 and 28 February 2025	
Carrying amount	
At 28 February 2025	<u>93,645</u>
At 29 February 2024	<u>91,630</u>

All investments shown above are held at valuation.

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

16. INVESTMENTS *(continued)*

Financial assets held at fair value

	Cost 2025	Fair value 2025	Cost 2024	Fair value 2024
	£	£	£	£
COIF charities deposit funds	25,771	25,771	25,771	25,771
CCLA property fund (11,825 income units)	12,051	12,521	12,051	12,394
COIF charities ethical investments (9,951 income units)	24,000	31,094	24,000	30,571
COIF charities ethical investments (7,453 income units)	20,000	24,259	20,000	22,894
	<u>81,822</u>	<u>93,645</u>	<u>81,822</u>	<u>91,630</u>

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

17. DEBTORS

	2025	2024
	£	£
Prepayments and accrued income	1,075	1,220
Other debtors	1,689	3,197
	<u>2,764</u>	<u>4,417</u>

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

	2025	2024
	£	£
Social security and other taxes	—	240
Almshouse Association Loan	7,027	7,027
Other creditors	50	96
	<u>7,077</u>	<u>7,363</u>

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

	2025	2024
	£	£
Almshouse Association Loan due in 2 to 5 years	<u>18,222</u>	<u>25,306</u>

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

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

20. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £180 (2024: £Nil).

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Mar 2024	Income £	Expenditure £	Transfers £	Gains and losses £	At 28 Feb 2025 £
General funds	23,817	115,078	(114,172)	—	—	24,723

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

Endowment funds

	At 1 Mar 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 28 Feb 2025 £
Permanent Endowment Fund - Investments	69,100	—	—	—	2,015	71,115
Permanent Endowment Fund - Freehold property	43,586	—	—	—	—	43,586
	112,686	—	—	—	2,015	114,701

	At 1 Mar 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 29 Feb 2024 £
Permanent Endowment Fund - Investments	64,862	—	—	—	4,238	69,100
Permanent Endowment Fund - Freehold property	43,586	—	—	—	—	43,586
	108,448	—	—	—	4,238	112,686

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

The Endowment Fund - Investments is the Violet Mackintosh Charity for the maintenance of the almshouses.

A resolution was passed on 11 January 2022 to draw down the funds from the Violet Mackintosh Endowment fund for property maintenance purposes. The Charity commission concurred with the trustees' resolution under section 282 of the Charities Act 2011 and stated the resolution to be effective from 3 March 2022.

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	–	43,586	43,586
Investments	22,530	71,115	93,645
Current assets	50,733	–	50,733
Creditors less than 1 year	(30,318)	–	(30,318)
Creditors greater than 1 year	(18,222)	–	(18,222)
Net assets	<u>24,723</u>	<u>114,701</u>	<u>139,424</u>

	Unrestricted 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)	–	(22,733)
Creditors greater than 1 year	(25,306)	–	(25,306)
Net assets	<u>23,817</u>	<u>112,686</u>	<u>136,503</u>

23. RELATED PARTIES

£7,673 was paid to Pickles Architecture during the year. Pickles Architecture is a company connected to George Pickles, the former Company Secretary.

On 8 July 2024 Waterhouse and Mackintosh Trustee Limited became the sole trustee of the charity. All trustees resigned on that day and became directors of Waterhouse and Mackintosh Trustee Limited.