

Charity registration number: SC006632

The Mailler & Whitelaw Trust

Annual Report and Financial Statements

for the Year Ended 30 June 2024

The Mailler & Whitelaw Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 12
Statement of Financial Activities	13 to 14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17 to 29

The Mailler & Whitelaw Trust

Reference and Administrative Details

Trustees

Senior Management Team

Principal Office

Glencairn House
Auchterarder
PH3 1AD

Charity Registration Number

SC006632

Solicitors

McCash & Hunter
PO Box 17
25 South Methven Street
PERTH
PH1 1AA

Investment Advisors

Brewin Dolphin Security Limited
Sixth Floor, Atria One
144 Morrison Street
EDINBURGH
EH3 8BR

Auditors

Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

The Mailler & Whitelaw Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The Trust's objects and principal activities are to provide accommodation for the elderly who are unable to maintain themselves whether by reason of infirmity or otherwise.

The Trust has continued during the past year to act within these objectives. The Accounts disclose that sufficient reserves are available to continue in business for the next 12 months and beyond.

The Trustees aim to maintain the home, known as Glencairn House Care Home, to a high standard and ensure residents receive proper care & attention.

Achievements and performance

Residency income for the year ending 30 June 2024 increased by £163,083 following increased room rates but also higher occupancy rates overall.

Expenditure was still higher than income for the year, impacted by the ongoing cost of living crisis and higher staffing costs. Cashflow from operating activities was positive by £14,329 this year (2023 – negative by £33,098) and the Trust continues to maintain sufficient reserves and investments.

Relatives and Residents continue to express their appreciation of the standard of care that the Home provides. The Trustees believe the Home should be presented to its highest level and regular maintenance/upgrading is undertaken to achieve this. It's the opinion of the Trustees that capital investment to improve the fabric is important to attract new residents.

Risks are continually reviewed & managed by the Trustees. The biggest challenges being faced are staff recruitment and significant overhead increases (wages / utilities / insurance / repairs). This is not expected to ease in 2024-25.

The Mailler & Whitelaw Trust

Trustees' Report

Financial review

The home incurred a deficit of £5,444 (2023 - £32,932 deficit). The Trust made a realised gain on investments of £478 (2023 - £2,221 loss) and an unrealised gain on investments of £19,295 (2023 - £2,055 gain). There was an overall unrestricted fund surplus of £18,043 for the year (2023 - £29,384 deficit).

At the end of the year total funds of the Trust amounted to £1,374,686 (2023 - £1,360,357) of which £281,961 are Restricted Funds (2023 - £285,675).

The Trust is committed to setting room rates to a level that provides sufficient income to safeguard the future of the home & enables reinvestment in the fabric to maintain its standards.

Policy on reserves

It is the policy of the Trust that unrestricted funds, which have not been designated for a specific use should be maintained at a level to provide enough income to allow the charity to pursue its objectives.

Principal funding sources

The main funding source of the Trust is that of Residents' Board Income. This income enables the Trust to fulfil its objects and aims to operate a Care Home for the Elderly to a high standard.

Investment policy and objectives

The investment powers of the Trust are governed by its Constitution. The Trust engages Brewin Dolphin Securities Limited as investment managers. The investment policy is to adopt a medium risk strategy based on obtaining a balanced return from income and capital over the medium term.

Plans for future periods

Aims and key objectives for future periods

The Trust's objectives for the year ahead are to maintain satisfactory residency levels and to continue up-grading and improving the property and facilities.

The Mailler & Whitelaw Trust

Trustees' Report

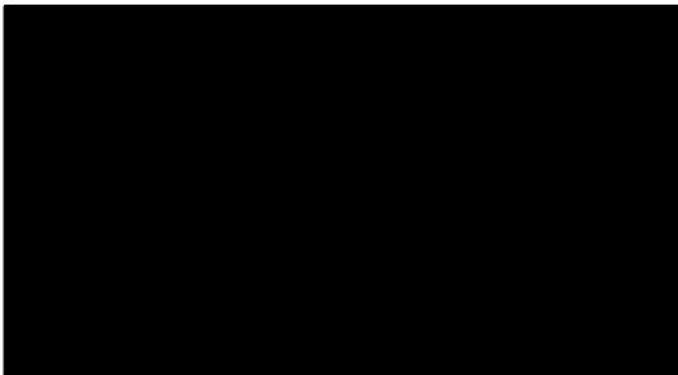
Structure, governance and management

Nature of governing document

The Trust was established by a charitable trust deed on 26 April 1978. The Trust's objects are to use and maintain a home and to provide accommodation for the elderly who are unable to maintain themselves whether by reason of infirmity or otherwise.

The Trustees who served during the year were:

Trustees



Recruitment and appointment of trustees

Prospective Trustees are proposed by members of the Board of Trustees and formally appointed at a full meeting of the Trustees. The Trustees look for a person who has knowledge of the care sector together with associations in the local community. They are looking at people who have experience in finance, medicine, nursing, property maintenance or community affairs.

Induction and training of trustees

An information pack will be provided to new Trustees to include copies of the founding 1978 Trust Deed and Minutes of Meetings of the Trustees for the previous year. In addition, copies of the Trust's last three years' Annual Reports and Accounts will be made available, together with a copy of the Office of the Scottish Charity Regulator's (OSCR) publication "Guidance and Good Practice for Charity Trustees".

Arrangements for setting key management personnel remuneration

██████████ is the Manager of the Home and ██████████ is the Finance Manager/Secretary. The Manager of the Home has responsibility for the day to day operational management of the Home, individual supervision of the staff team and also ensuring the team continue to develop their skills and working practices in line with good practice. The Manager is supported in this role by the Finance Manager and they collectively act in accordance with instructions provided by the Trustees, who have formal meetings with them on a quarterly basis.

Their salaries are reviewed on an annual basis by the Trustees.

The Mailler & Whitelaw Trust

Trustees' Report

Organisational structure

The Board of Trustees consists of 7 Trustees who meet at least 4 times per year and are responsible for the strategic direction and policy of the Trust. They take responsibility for the maintenance of the Home and manage the finances of the Trust.

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Cash flow risk

The Trustees have retained sufficient cash resources to meet the immediate requirements of the Trust.

Credit risk

The Charity's principal financial assets are bank balances and cash, residents' board income and investments.

The Charity's credit risk is primarily attributable to its residents' board income. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Trust's liquid funds are kept in a combination of a non-interest-bearing bank account for servicing the Trust's everyday financial needs and also in an interest-bearing account in order to balance the need to have ready access to those funds against the desire to maximise the return on those funds.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Mailler & Whitelaw Trust

Trustees' Report

Reappointment of auditor

A resolution proposing that Morris and Young be reappointed as auditors of the Trust will be put to the Annual General Meeting.

The annual report was approved by the trustees of the charity on 20 February 2025 and signed on its behalf by



The Mailler & Whitelaw Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. The trustees 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 Mailler & Whitelaw Trust

Independent Auditor's Report to the Members of The Mailler & Whitelaw Trust

Opinion

We have audited the financial statements of The Mailler & Whitelaw Trust (the 'charity') for the year ended 30 June 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, comprising Charities SORP (FRS 102) and 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

The Mailler & Whitelaw Trust

Independent Auditor's Report to the Members of The Mailler & Whitelaw Trust

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Mailler & Whitelaw Trust

Independent Auditor's Report to the Members of The Mailler & Whitelaw Trust

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the regulated sector, control environment and understanding of the entity including, but not restricted to, the prevalence of fraud in the sector especially in the current uncertain economic environment;
- results of our enquiries of trustees about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

The Mailler & Whitelaw Trust

Independent Auditor's Report to the Members of The Mailler & Whitelaw Trust

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

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the charity's own Trust Deed, and various charity-specific legislation, including The Charities and Trustee Investment (Scotland) Act 2005.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements, including, but not limited to review, of inspection reports and correspondence with The Care Inspectorate;
- enquiring of Trustees and legal advisors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- proof in total of Residents' Board Income was conducted;
- tested a sample of expenditure for overstatement and other relevant procedures;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

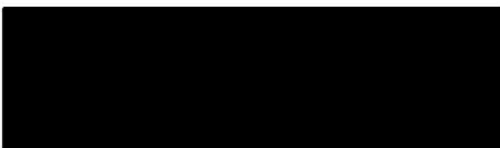
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Mailler & Whitelaw Trust

Independent Auditor's Report to the Members of The Mailler & Whitelaw Trust

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

6 March 2025

The Mailler & Whitelaw Trust

Statement of Financial Activities for the Year Ended 30 June 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	3,903	-	3,903	7,183
Charitable activities	3	1,329,661	-	1,329,661	1,166,578
Investment income	4	8,420	-	8,420	8,729
Other income	5	19,011	-	19,011	5,981
Total Income		<u>1,360,995</u>	<u>-</u>	<u>1,360,995</u>	<u>1,188,471</u>
Expenditure on:					
Raising funds	6	(1,579)	-	(1,579)	(1,752)
Charitable activities	7	<u>(1,364,860)</u>	<u>-</u>	<u>(1,364,860)</u>	<u>(1,219,651)</u>
Total Expenditure		<u>(1,366,439)</u>	<u>-</u>	<u>(1,366,439)</u>	<u>(1,221,403)</u>
Net expenditure		(5,444)	-	(5,444)	(32,932)
Gross transfers between funds		3,714	(3,714)	-	-
Other recognised gains and losses					
Gains/(losses) on investments		<u>19,773</u>	<u>-</u>	<u>19,773</u>	<u>(166)</u>
Net movement in funds		18,043	(3,714)	14,329	(33,098)
Reconciliation of funds					
Total funds brought forward		<u>1,074,682</u>	<u>285,675</u>	<u>1,360,357</u>	<u>1,393,455</u>
Total funds carried forward	20	<u>1,092,725</u>	<u>281,961</u>	<u>1,374,686</u>	<u>1,360,357</u>

The Mailler & Whitelaw Trust

Statement of Financial Activities for the Year Ended 30 June 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		7,183	-	7,183
Charitable activities		1,166,578	-	1,166,578
Investment income	4	8,729	-	8,729
Other income		<u>5,981</u>	-	<u>5,981</u>
Total income		<u>1,188,471</u>	-	<u>1,188,471</u>
Expenditure on:				
Raising funds		(1,752)	-	(1,752)
Charitable activities		<u>(1,219,651)</u>	-	<u>(1,219,651)</u>
Total expenditure		<u>(1,221,403)</u>	-	<u>(1,221,403)</u>
Net expenditure		(32,932)	-	(32,932)
Gross transfers between funds		3,714	(3,714)	-
Other recognised gains and losses				
Gains on investments		<u>(166)</u>	-	<u>(166)</u>
Net movement in funds		(29,384)	(3,714)	(33,098)
Reconciliation of funds				
Total funds brought forward		<u>1,104,066</u>	<u>289,389</u>	<u>1,393,455</u>
Total funds carried forward	20	<u><u>1,074,682</u></u>	<u><u>285,675</u></u>	<u><u>1,360,357</u></u>

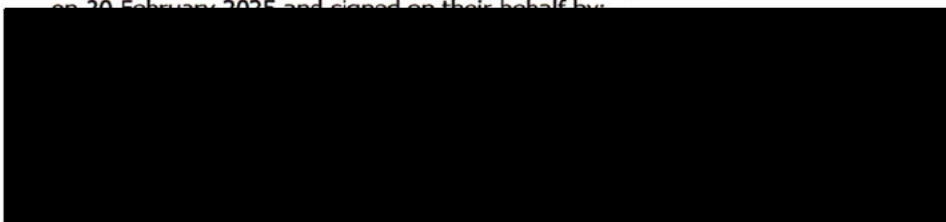
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The Mailler & Whitelaw Trust
(Registration number: SC006632)
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	994,040	1,008,053
Investments	14	<u>278,069</u>	<u>259,899</u>
		<u>1,272,109</u>	<u>1,267,952</u>
Current assets			
Debtors	15	153,369	141,960
Cash at bank and in hand	16	<u>14,491</u>	<u>19,978</u>
		167,860	161,938
Creditors: Amounts falling due within one year	17	<u>(65,283)</u>	<u>(69,533)</u>
Net current assets		<u>102,577</u>	<u>92,405</u>
Net assets		<u>1,374,686</u>	<u>1,360,357</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		281,961	285,675
Unrestricted income funds			
Unrestricted funds		<u>1,092,725</u>	<u>1,074,682</u>
Total funds	20	<u>1,374,686</u>	<u>1,360,357</u>

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 20 February 2025 and signed on their behalf by:



The Mailler & Whitelaw Trust

Cash Flow Statement for the Year Ended 30 June 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		14,329	(33,098)
Adjustments to cash flows from non-cash items			
Depreciation	13	18,438	19,587
Investment income	4	(8,420)	(8,729)
Loss on disposal of tangible fixed assets		628	2,615
(Gain)/loss on disposal of investments		(478)	2,221
Revaluation of investments		<u>(19,295)</u>	<u>(2,055)</u>
		5,202	(19,459)
Working capital adjustments			
Increase in debtors	15	(11,409)	(19,974)
(Decrease)/increase in creditors	17	<u>(4,250)</u>	<u>5,236</u>
Net cash flows from operating activities		<u>(10,457)</u>	<u>(34,197)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	8,420	8,729
Purchase of tangible fixed assets	13	(10,053)	(34,460)
Sale of tangible fixed assets		5,000	-
Purchase of investments	14	(88,113)	(41,756)
Sale of investments		<u>89,716</u>	<u>73,057</u>
Net cash flows from investing activities		<u>4,970</u>	<u>5,570</u>
Net decrease in cash and cash equivalents		(5,487)	(28,627)
Cash and cash equivalents at 1 July		<u>19,978</u>	<u>48,605</u>
Cash and cash equivalents at 30 June		<u><u>14,491</u></u>	<u><u>19,978</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of preparation

The Mailler & Whitelaw Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling (£).

Going concern

Given the level of funds available, the trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Government grants are recognised when there is reasonable assurance that the charity will comply with the conditions attaching to the grant and the grant will be received.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Residents' Board rental income represents the invoiced value of services supplied by the Trust and is credited to the Statement of Financial Activities (SOFA) in the year in which it is receivable.

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are accounted for on an accruals basis and are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The Trust has been accepted as a charity for tax purposes and is not liable to Corporation Tax. See Note 12 below.

Tangible fixed assets

Individual fixed assets costing £50 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land	not depreciated
Freehold buildings	1% straight line
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from residents for the provision of accommodation at prevailing room rates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in Note 20.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment - see Note 18.

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Financial instruments

The charity 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.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	3,903	3,903	7,183
	<u>3,903</u>	<u>3,903</u>	<u>7,183</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Resident care services	1,329,661	1,329,661	1,166,578
	<u>1,329,661</u>	<u>1,329,661</u>	<u>1,166,578</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	107	107	1
Other income from fixed asset investments	8,313	8,313	8,728
	<u>8,420</u>	<u>8,420</u>	<u>8,729</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

5 Other income

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Rental income	7,650	7,650	3,600
Other income	11,361	11,361	2,381
	<u>19,011</u>	<u>19,011</u>	<u>5,981</u>

Other income comprises Perth & Kinross Health and Social Care Partnership Grants of £nil (2023 - £2,381) and an insurance claim for water damage caused by a leaking heating pipe of £11,361.

6 Expenditure on raising funds

	Direct costs	Total	Total
	£	2024	2023
		£	£
Investment management costs	1,579	1,579	1,752

7 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	Total	Total
	£	£	2024	2023
			£	£
Resident care services				
Provisions	79,556	-	79,556	70,372
Staff Costs	-	1,002,544	1,002,544	907,449
Premises Costs	-	213,101	213,101	176,577
Administration Costs	-	46,393	46,393	39,541
Audit Fees	-	4,200	4,200	3,510
Depreciation	-	18,438	18,438	19,587
Loss on sale of Tangible Fixed Assets	-	628	628	2,615
	<u>79,556</u>	<u>1,285,304</u>	<u>1,364,860</u>	<u>1,219,651</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	4,200	4,200	3,510
	<u>4,200</u>	<u>4,200</u>	<u>3,510</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Audit fees	4,200	3,510
Loss on disposal of tangible fixed assets	603	2,615
(Profit)/loss on disposal of investments	(478)	2,221
Depreciation of fixed assets	<u>18,438</u>	<u>19,587</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	928,296	842,785
Social security costs	60,880	52,542
Other pension costs	<u>13,368</u>	<u>12,122</u>
	<u>1,002,544</u>	<u>907,449</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	<u>40</u>	<u>38</u>

25 (2023 - 28) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £13,368 (2023 - £12,122).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £99,056 (2023 - £90,568).

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Trust has been accepted as a charity for tax purposes. Relief is therefore due under Section 505 of the Income and Corporation Taxes Act 1988 under Scottish Charity Number SC006632.

13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2023	1,224,476	211,567	18,000	1,454,043
Additions	-	10,053	-	10,053
Disposals	(5,025)	(3,594)	-	(8,619)
At 30 June 2024	<u>1,219,451</u>	<u>218,026</u>	<u>18,000</u>	<u>1,455,477</u>
Depreciation				
At 1 July 2023	252,459	181,227	12,304	445,990
Charge for the year	9,055	7,959	1,424	18,438
Eliminated on disposals	-	(2,991)	-	(2,991)
At 30 June 2024	<u>261,514</u>	<u>186,195</u>	<u>13,728</u>	<u>461,437</u>
Net book value				
At 30 June 2024	<u>957,937</u>	<u>31,831</u>	<u>4,272</u>	<u>994,040</u>
At 30 June 2023	<u>972,017</u>	<u>30,340</u>	<u>5,696</u>	<u>1,008,053</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

14 Fixed asset investments

	2024 £	2023 £
Other investments	<u>278,069</u>	<u>259,899</u>

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 July 2023	235,668	24,231	259,899
Revaluation	19,295	-	19,295
Additions	88,113	-	88,113
Disposals	<u>(69,710)</u>	<u>(19,528)</u>	<u>(89,238)</u>
At 30 June 2024	<u>273,366</u>	<u>4,703</u>	<u>278,069</u>
Net book value			
At 30 June 2024	<u>273,366</u>	<u>4,703</u>	<u>278,069</u>
At 30 June 2023	<u>235,668</u>	<u>24,231</u>	<u>259,899</u>

15 Debtors

	2024 £	2023 £
Trade debtors	135,002	141,660
Prepayments	17,617	-
Other debtors	<u>750</u>	<u>300</u>
	<u>153,369</u>	<u>141,960</u>

16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	451	507
Cash at bank	6,551	5,894
Short-term deposits	<u>7,489</u>	<u>13,577</u>
	<u>14,491</u>	<u>19,978</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	40,304	42,164
Other taxation and social security	19,200	15,229
Other creditors	5,779	12,140
	<u>65,283</u>	<u>69,533</u>

18 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £13,368 (2023 - £12,122).

19 Commitments

Capital commitments

Boilers for [REDACTED]

The total amount contracted for but not provided in the financial statements was £35,228 (2023 - £Nil).

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

20 Funds

Unrestricted funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2024 £
Unrestricted funds						
<i>Unrestricted general funds</i>						
Unrestricted income fund	1,074,682	1,360,995	(1,366,439)	3,714	19,773	1,092,725
Restricted funds						
Restricted income fund	<u>285,675</u>	<u>-</u>	<u>-</u>	<u>(3,714)</u>	<u>-</u>	<u>281,961</u>
Total funds	<u>1,360,357</u>	<u>1,360,995</u>	<u>(1,366,439)</u>	<u>-</u>	<u>19,773</u>	<u>1,374,686</u>

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2023 £
Unrestricted funds						
<i>Unrestricted general funds</i>						
Unrestricted income fund	1,104,066	1,188,471	(1,221,403)	3,714	(166)	1,074,682
Restricted funds						
Restricted income fund	<u>289,389</u>	<u>-</u>	<u>-</u>	<u>(3,714)</u>	<u>-</u>	<u>285,675</u>
Total funds	<u>1,393,455</u>	<u>1,188,471</u>	<u>(1,221,403)</u>	<u>-</u>	<u>(166)</u>	<u>1,360,357</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

The specific purposes for which the funds are to be applied are as follows:

The income funds of the Charity include restricted funds comprising unexpended balances of donations and grants held on trust for specific purposes. The balance of the grant is to be depreciated over 90 years.

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	712,079	281,961	994,040
Fixed asset investments	278,069	-	278,069
Current assets	167,860	-	167,860
Current liabilities	(65,283)	-	(65,283)
Total net assets	<u>1,092,725</u>	<u>281,961</u>	<u>1,374,686</u>
	Unrestricted funds General £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	722,378	285,675	1,008,053
Fixed asset investments	259,899	-	259,899
Current assets	161,938	-	161,938
Current liabilities	(69,533)	-	(69,533)
Total net assets	<u>1,074,682</u>	<u>285,675</u>	<u>1,360,357</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

22 Analysis of net funds

	At 1 July 2023 £	Financing cash flows £	At 30 June 2024 £
Cash at bank and in hand	19,978	(5,487)	14,491
Net funds	<u>19,978</u>	<u>(5,487)</u>	<u>14,491</u>

	At 1 July 2022 £	Financing cash flows £	At 30 June 2023 £
Cash at bank and in hand	48,605	(28,627)	19,978
Net funds	<u>48,605</u>	<u>(28,627)</u>	<u>19,978</u>

23 Related party transactions

During the year the charity made the following related party transactions:

[REDACTED] t

[REDACTED] rented the Bungalow, which is owned by the Trust and located beside the Care Home, for a value of £3,600 per annum until September 2023. At the balance sheet date the amount due to/from from [REDACTED] was £Nil (2023 - £300).