

Charity registration number: SC006632

The Mailler & Whitelaw Trust

Annual Report and Financial Statements

for the Year Ended 30 June 2025

The Mailler & Whitelaw Trust

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The Mailler & Whitelaw Trust

Reference and Administrative Details

Trustees	Richard John Alexander Hally, Chairman Stephen Brodie Gardiner May Catherine Hill Wilson MBE Iain Watt Robert Fullerton Fiona Roebuck David Mitchell
Senior Management Team	Mrs Sue Hewitt, Manager (resigned 26 September 2025) Mr Colin McBurnie, Manager (appointed 13 October 2025) Malcolm McNaughton, Finance Manager/Secretary
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 2025.

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 2025 increased by £103,636 following increased room rates but also lower occupancy rates overall.

Expenditure was much higher than income for the year, impacted by the ongoing cost of living crisis and higher staffing costs. Cashflow from operating activities was negative by £120,220 this year (2024 – positive by £14,329), however, 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 2025-26.

The Mailler & Whitelaw Trust

Trustees' Report

Financial review

The home incurred a deficit of £116,885 (2024 - £5,444 deficit). The Trust made a realised loss on investments of £2,778 (2024 - £478 gain) and an unrealised loss on investments of £557 (2024 - £19,295 gain). There was an overall unrestricted fund deficit of £116,506 for the year (2024 - £18,043 surplus).

At the end of the year total funds of the Trust amounted to £1,254,466 (2024 - £1,374,686) of which £278,247 are Restricted Funds (2024 - £281,961).

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.

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

Richard John Alexander Hally, Chairman

Stephen Brodie Gardiner

May Catherine Hill Wilson MBE

Iain Watt

Robert Fullerton

Fiona Roebuck

David Mitchell

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

Sue Hewitt was the Manager of the Home until her resignation on 26 September 2025. She was succeeded by Colin McBurnie as Manager with effect from 13 October 2025. Malcolm McNaughton 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.

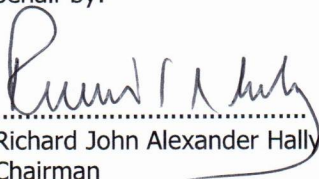
The Mailler & Whitelaw Trust

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 19 February 2026 and signed on its behalf by:



Richard John Alexander Hally
Chairman

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 2025, 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 2025 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.

.....
Morris & Young, Statutory Auditor

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

Chartered Accountants

6 Atholl Crescent

PERTH

PH1 5JN

24 March 2026

The Mailler & Whitelaw Trust

Statement of Financial Activities for the Year Ended 30 June 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	1,441	-	1,441	3,903
Charitable activities	3	1,433,297	-	1,433,297	1,329,661
Investment income	4	7,068	-	7,068	8,420
Other income	5	<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>19,011</u>
Total Income		<u>1,450,806</u>	<u>-</u>	<u>1,450,806</u>	<u>1,360,995</u>
Expenditure on:					
Raising funds	6	(1,550)	-	(1,550)	(1,579)
Charitable activities	7	<u>(1,566,141)</u>	<u>-</u>	<u>(1,566,141)</u>	<u>(1,364,860)</u>
Total Expenditure		<u>(1,567,691)</u>	<u>-</u>	<u>(1,567,691)</u>	<u>(1,366,439)</u>
Net expenditure		(116,885)	-	(116,885)	(5,444)
Gross transfers between funds		3,714	(3,714)	-	-
Other recognised gains and losses					
(Losses)/gains on investments		<u>(3,335)</u>	<u>-</u>	<u>(3,335)</u>	<u>19,773</u>
Net movement in funds		(116,506)	(3,714)	(120,220)	14,329
Reconciliation of funds					
Total funds brought forward		<u>1,092,725</u>	<u>281,961</u>	<u>1,374,686</u>	<u>1,360,357</u>
Total funds carried forward	20	<u><u>976,219</u></u>	<u><u>278,247</u></u>	<u><u>1,254,466</u></u>	<u><u>1,374,686</u></u>

The Mailler & Whitelaw Trust

Statement of Financial Activities for the Year Ended 30 June 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		3,903	-	3,903
Charitable activities		1,329,661	-	1,329,661
Investment income	4	8,420	-	8,420
Other income		<u>19,011</u>	<u>-</u>	<u>19,011</u>
Total income		<u>1,360,995</u>	<u>-</u>	<u>1,360,995</u>
Expenditure on:				
Raising funds		(1,579)	-	(1,579)
Charitable activities		<u>(1,364,860)</u>	<u>-</u>	<u>(1,364,860)</u>
Total expenditure		<u>(1,366,439)</u>	<u>-</u>	<u>(1,366,439)</u>
Net expenditure		(5,444)	-	(5,444)
Gross transfers between funds		3,714	(3,714)	-
Other recognised gains and losses				
Gains on investments		<u>19,773</u>	<u>-</u>	<u>19,773</u>
Net movement in funds		18,043	(3,714)	14,329
Reconciliation of funds				
Total funds brought forward		<u>1,074,682</u>	<u>285,675</u>	<u>1,360,357</u>
Total funds carried forward	20	<u><u>1,092,725</u></u>	<u><u>281,961</u></u>	<u><u>1,374,686</u></u>

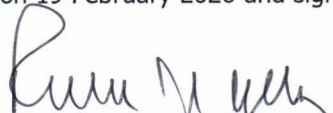
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 20.

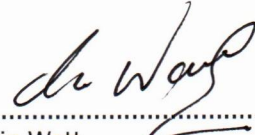
The Mailler & Whitelaw Trust

(Registration number: SC006632)
Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,009,291	994,040
Investments	14	<u>172,894</u>	<u>278,069</u>
		<u>1,182,185</u>	<u>1,272,109</u>
Current assets			
Debtors	15	121,568	153,369
Cash at bank and in hand	16	<u>24,826</u>	<u>14,491</u>
		146,394	167,860
Creditors: Amounts falling due within one year	17	<u>(74,113)</u>	<u>(65,283)</u>
Net current assets		<u>72,281</u>	<u>102,577</u>
Net assets		<u>1,254,466</u>	<u>1,374,686</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		278,247	281,961
Unrestricted income funds			
Unrestricted funds		<u>976,219</u>	<u>1,092,725</u>
Total funds	20	<u>1,254,466</u>	<u>1,374,686</u>

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 19 February 2026 and signed on their behalf by:


Richard John Alexander Hally
Chairman


Iain Watt
Trustee

The Mailler & Whitelaw Trust

Cash Flow Statement for the Year Ended 30 June 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(120,220)	14,329
Adjustments to cash flows from non-cash items			
Depreciation	13	24,658	18,438
Investment income	4	(7,068)	(8,420)
Loss on disposal of tangible fixed assets		1,026	628
(Gain)/loss on disposal of investments		2,778	(478)
Revaluation of investments		557	(19,295)
		(98,269)	5,202
Working capital adjustments			
Decrease/(increase) in debtors	15	31,801	(11,409)
Increase/(decrease) in creditors	17	8,830	(4,250)
Net cash flows from operating activities		(57,638)	(10,457)
Cash flows from investing activities			
Interest receivable and similar income	4	7,068	8,420
Purchase of tangible fixed assets	13	(40,935)	(10,053)
Sale of tangible fixed assets		-	5,000
Purchase of investments	14	(69,080)	(88,113)
Sale of investments		170,920	89,716
Net cash flows from investing activities		67,973	4,970
Net increase/(decrease) in cash and cash equivalents		10,335	(5,487)
Cash and cash equivalents at 1 July		14,491	19,978
Cash and cash equivalents at 30 June		24,826	14,491

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 2025

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

Subsequent to the year end, the Trust has experienced a difficult period of trading and consequently liquid reserves have diminished. Consequently, the Trust has secured new funding and as a result 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 2025

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

Freehold land

Freehold buildings

Fixtures, fittings & equipment

Motor vehicles

Depreciation method and rate

not depreciated

1% straight line

20% reducing balance

25% reducing balance

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

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 2025

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 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	1,441	1,441	3,903
	<u>1,441</u>	<u>1,441</u>	<u>3,903</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Resident care services	1,433,297	1,433,297	1,329,661
	<u>1,433,297</u>	<u>1,433,297</u>	<u>1,329,661</u>

4 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	20	20	107
Other income from fixed asset investments	7,048	7,048	8,313
	<u>7,068</u>	<u>7,068</u>	<u>8,420</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

5 Other income

	Unrestricted funds		
	General £	Total 2025 £	Total 2024 £
Rental income	9,000	9,000	7,650
Other income	-	-	11,361
	<u>9,000</u>	<u>9,000</u>	<u>19,011</u>

Other income comprises an insurance claim for water damage caused by a leaking heating pipe of £nil (2024 - £11,361).

6 Expenditure on raising funds

	Direct costs £	Total 2025 £	Total 2024 £
Investment management costs	<u>1,550</u>	<u>1,550</u>	<u>1,579</u>

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2025 £	Total 2024 £
Resident care services				
Provisions	90,802	-	90,802	79,556
Staff Costs	-	1,192,019	1,192,019	1,002,544
Premises Costs	-	199,506	199,506	213,101
Administration Costs	-	50,930	50,930	46,393
Audit Fees	-	7,200	7,200	4,200
Depreciation	-	24,658	24,658	18,438
Loss on sale of Tangible Fixed Assets	-	1,026	1,026	628
	<u>90,802</u>	<u>1,475,339</u>	<u>1,566,141</u>	<u>1,364,860</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	7,200	7,200	4,200
	<u>7,200</u>	<u>7,200</u>	<u>4,200</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	7,200	4,200
Loss on disposal of tangible fixed assets	1,026	603
Loss/(profit) on disposal of investments	2,778	(478)
Depreciation of fixed assets	<u>24,658</u>	<u>18,438</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:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,103,856	928,296
Social security costs	72,904	60,880
Other pension costs	<u>15,259</u>	<u>13,368</u>
	<u>1,192,019</u>	<u>1,002,544</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

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:

	2025 No	2024 No
Charitable activities	<u>39</u>	<u>40</u>

26 (2024 - 25) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £15,259 (2024 - £13,368).

The number of employees whose emoluments fell within the following bands was:

	2025 No
£60,001 - £70,000	<u>1</u>

The total employee benefits of the key management personnel of the charity were £118,682 (2024 - £99,056).

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

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 2024	1,219,451	218,026	18,000	1,455,477
Additions	-	40,935	-	40,935
Disposals	-	(3,131)	-	(3,131)
At 30 June 2025	<u>1,219,451</u>	<u>255,830</u>	<u>18,000</u>	<u>1,493,281</u>
Depreciation				
At 1 July 2024	261,514	186,195	13,728	461,437
Charge for the year	9,244	14,346	1,068	24,658
Eliminated on disposals	-	(2,105)	-	(2,105)
At 30 June 2025	<u>270,758</u>	<u>198,436</u>	<u>14,796</u>	<u>483,990</u>
Net book value				
At 30 June 2025	<u>948,693</u>	<u>57,394</u>	<u>3,204</u>	<u>1,009,291</u>
At 30 June 2024	<u>957,937</u>	<u>31,831</u>	<u>4,272</u>	<u>994,040</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

14 Fixed asset investments

	2025 £	2024 £
Other investments	<u>172,894</u>	<u>278,069</u>

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 July 2024	273,366	4,703	278,069
Revaluation	(557)	-	(557)
Additions	68,276	804	69,080
Disposals	<u>(173,698)</u>	<u>-</u>	<u>(173,698)</u>
At 30 June 2025	<u>167,387</u>	<u>5,507</u>	<u>172,894</u>
Net book value			
At 30 June 2025	<u>167,387</u>	<u>5,507</u>	<u>172,894</u>
At 30 June 2024	<u>273,366</u>	<u>4,703</u>	<u>278,069</u>

15 Debtors

	2025 £	2024 £
Trade debtors	120,818	135,002
Prepayments	-	17,617
Other debtors	<u>750</u>	<u>750</u>
	<u>121,568</u>	<u>153,369</u>

16 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	553	451
Cash at bank	17,217	6,551
Short-term deposits	<u>7,056</u>	<u>7,489</u>
	<u>24,826</u>	<u>14,491</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	43,533	40,304
Other taxation and social security	21,603	19,200
Other creditors	8,977	5,779
	<u>74,113</u>	<u>65,283</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 £15,259 (2024 - £13,368).

19 Commitments

Capital commitments

Boilers for Ross Wing

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £35,228).

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

20 Funds

Unrestricted funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2025 £
Unrestricted funds						
<i>Unrestricted general funds</i>						
Unrestricted income fund	1,092,725	1,450,806	(1,567,691)	3,714	(3,335)	976,219
Restricted funds						
Restricted income fund	<u>281,961</u>	<u>-</u>	<u>-</u>	<u>(3,714)</u>	<u>-</u>	<u>278,247</u>
Total funds	<u>1,374,686</u>	<u>1,450,806</u>	<u>(1,567,691)</u>	<u>-</u>	<u>(3,335)</u>	<u>1,254,466</u>

	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>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

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 2025 £
Tangible fixed assets	731,044	278,247	1,009,291
Fixed asset investments	172,894	-	172,894
Current assets	146,394	-	146,394
Current liabilities	<u>(74,113)</u>	<u>-</u>	<u>(74,113)</u>
Total net assets	<u>976,219</u>	<u>278,247</u>	<u>1,254,466</u>
	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	<u>(65,283)</u>	<u>-</u>	<u>(65,283)</u>
Total net assets	<u>1,092,725</u>	<u>281,961</u>	<u>1,374,686</u>

The Mailler & Whitelaw Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

22 Analysis of net funds

	At 1 July 2024 £	Financing cash flows £	At 30 June 2025 £
Cash at bank and in hand	14,491	10,335	24,826
Net funds	<u>14,491</u>	<u>10,335</u>	<u>24,826</u>

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

23 Related party transactions

There were no related party transactions in the year.