

**NORTHCOTE LODGE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

# **NORTHCOTE LODGE TRUST**

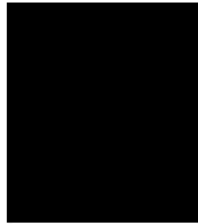
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## **NORTHCOTE LODGE TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025**

**Trustees**



**Charity registered  
number**

SC042417

**Principal office**

191 Craigton Road  
Aberdeen  
AB15 7UB

**Independent auditors**

AAB Audit & Accountancy Limited  
Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

**Bankers**

Royal Bank of Scotland  
40 Albyn Place  
Aberdeen  
AB10 1YN

**Solicitors**

R&R Urquhart LLP  
117 - 121 High Street  
Forres  
IV36 1 AB

## **NORTHCOTE LODGE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **CONSTITUTION**

The Trust's governing document is its Trust Deed.

### **OBJECTIVES AND PRINCIPAL ACTIVITIES**

The Trustees shall hold the Trust Fund in the following manner and for the following purposes:

The provision within the Roman Catholic Diocese of Aberdeen of care, nursing, and general physical, mental and spiritual welfare of any persons requiring such care, nursing and welfare including the foregoing generality, the infirm, aged and poor and other charitable matters.

The Trustees value the inestimable worth and dignity of each human being as made in the image and likeness of God. Commitment to these ideal leads the Trustees to provide for all that need care, a service that is marked by a spirit of love and compassion. Quality of life is paramount. Dignity, privacy and confidentiality are part of the ethos. The residents right to choose is supported as are the involvement of family and friends in the resident's care. The whole person, including all aspects of physical, mental, emotional, spiritual and social welfare are addressed.

The Trustees aim to provide high quality residential care in a safe and welcoming environment for sixty residents. The training of a high percentage of staff to a better grade than is the norm is one of our main strategies to obtain these objectives.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The number of Trustees shall not be less than three. The Trustees are entitled by way of a resolution passed by a majority vote at a meeting of Trustees to appoint any individual as a Trustee.

If the Trust has four members a quorum would need to be three.

If the Trust has five members a quorum would need to be three.

If the Trust has six members a quorum would need to be three.

The skill mix of the Trustees is used to assess the appropriateness of any new Trustee. The present Trust includes a medical practitioner, a hotelier, a retired quantity surveyor, a retired deputy headmistress, a practicing lawyer and a retired general nurse.

Strategic meetings are held quarterly. The Trustees meet more frequently if circumstances so demand.

Subcommittees of Trustees with particular skills and experience meet as required. A monthly meeting of the Care Home Manager, the Finance Officer and one Trustee occurs to discuss the monthly accounts and any extraordinary expenditure. There are also announced and unannounced inspections by individual Trustees.

The day-to-day management of the home is delegated to the Care Home Manager, an Assistant Care Home Manager, her two full time deputies, one full time assistant deputy and a Quality Assurance Manager. The Care Manager prepares a monthly management report and the Finance Officer a monthly financial report for the Trustees. Major decisions such as the purchase of expensive items of equipment, changes in policy and future strategy are taken by the Trustees. A simple majority is required for these decisions.



## **NORTHCOTE LODGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

#### **RISK MANAGEMENT**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide assurance against fraud and error.

#### **REVIEW OF MAJOR RISKS**

##### **Funding**

The admission of new residents can be suspended at any time by the local authority. With over one hundred members of staff, wages alone are the biggest expense for the home and because of necessary increases in this area that are outlined in the financial review the decision to increase the number of self-funding residents to more than 40 is vindicated. Furthermore, the Trust needs to provide for future planned maintenance and therefore an annual operating surplus is needed. The funding by the Local Authority has been poor and in the last five years well below the increase in the cost of living. To this extent the self-funding residents, to some extent, subsidise those funded by the Local Authority.

Despite this, the Care Home Manager regulates the waiting list by admitting residents by their degree of need not their funding status. The home has more than thirty vulnerable elderly on the waiting list. This is a testament to the quality of care provided by the home and the desperate need in Aberdeen.

##### **Covid Pandemic Implications**

NHS Inform advice on Covid19 has changed after a review by Public Health Scotland and Scottish Government Clinicians. The guidance to isolate for 5 days after a positive test has been removed. The asymptomatic Covid 19 testing before discharge from Scottish hospitals to Care Homes and Hospices has been removed. Staff returning to work after suffering a respiratory infection should do so in discussion with their line manager. This will allow appropriate risk assessments to take place. The Care Home Manager is taking a very cautious approach to staff returning to work after a respiratory infection.

##### **Staff**

Recruiting and retaining good staff is a problem encountered by all care homes for the elderly. The level of funding is such that salaries are not high. By offering training opportunities and keeping a happy contented home we hope to maintain our ability to attract good loyal staff. We are fortunate to have five trained nurses in management positions: the manager, assistant manager, two deputies and a quality assurance manager. A qualified nurse is on duty seven days a week. The Care Home Manager is a qualified nurse and a qualified social worker. The home is very fortunate to have her.

Supporting staff through the SVQ process is ongoing.

Changes to Home Office Regulations for Sponsorship of overseas workers means we were able to apply for a Sponsorship Licence. We have five Undefined Certificates in place and three Defined Certificates of Sponsorship. In the main those sponsored have been a great asset to the home.

The accountants, AAB Business & Tax Advisory LLP, have continued to be an asset to the Trust and have provided support to the Finance Manager. The new Office Manager is working well and has taken on the role of Data Protection Officer. A payroll assistant to our finance manager has been appointed and is a great help to her and the department.

The set up of a data base was delayed by the Covid Pandemic. We chose Person Centred Software and appointed a manager to implement the change. The change went live in May 2024. The staff spent time training and have adopted the use of hand-held devices to record interactions with the residents with surprising ease. Both managerial and caring staff have welcomed the change.

## **NORTHCOTE LODGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

The Activities Coordinators continue to provide an excellent program for the residents every day of the week. Residents who do not wish to take part in group activities are now having one to one attention. A catering committee has been inaugurated and involves residents, families and staff. The new house keeping manager who has a breadth of experience is a real asset to the home. The kitchen is producing delicious meals that are a credit to the chef and his assistant. The three maintenance men are working well together.

The wheel-chair accessible car is a great asset. It was quite old and has been replaced with a new one. A new third pool car is available for staff to help with appointments or home visits and has freed up the wheelchair accessible car for residents with advanced needs. The introduction of a ULEZ in Aberdeen has meant our mini-bus is non-compliant. However it is still in very good condition and is rarely used in the ULEZ area. It was decided to commission a second wheelchair accessible car so that residents who had medical appointments at the same time could be accommodated.

The sensory garden is now complete and a tribute to the two volunteers who helped with its construction. It is used daily by the residents.

#### **Health and Safety**

Policies and procedures are in place accompanied by appropriate training to minimise any risk to residents or staff and are regularly updated to take notice of new regulations or advice.

Worknest, formally Law at Work, gives advice on Health and Safety procedures. The Fire and Rescue Service advise on fire safety.

There are regular training sessions on Fire Safety, COSHH, Health & Safety, First Aid, Infection Control and Food Hygiene.

#### **Abuse**

All members of staff and volunteers are members of the PVG scheme. All the staff undergo training so that they can support and protect residents from abuse.

#### **Achievement and Performance**

The home is spacious and well lit. All sixty bedrooms have an en suite bathroom and views over the extensive gardens. There are four separate dining rooms and six dayrooms throughout the home. There is a hairdressing salon, café and activities room. We have a bar room on the first floor that is very popular. It is usually full of residents on Friday afternoons. We are encouraging the resident's families to use the cafe again and add to the buzz and happy atmosphere of the home.

The landscaped gardens are well established and blooming.

The sensory garden is complete with wheelchair friendly paths, a pergola and seating areas. The planting is complete, with fruit trees, shrubs, roses and raised beds for the keen gardeners among the residents to use.

The reputation of the home remains high and at the time of writing this report there are more than thirty people on the waiting list for admission.

The home now has a website [www.northcotelodgecarehome.co.uk](http://www.northcotelodgecarehome.co.uk).

## **NORTHCOTE LODGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

#### **FINANCIAL REVIEW**

Pension contributions remain at 8% and the Trust continues to pay 5% and the staff 3%. The number of carers has been increased to cope with frail residents needing two carers to provide for their needs.

The staff were awarded a 9.8% wage increase in April 2024. This was to improve retention and help with recruitment.

This along with, the pension contributions and the appointment of extra caring staff, kitchen staff, house-keeping staff, maintenance, dining room and office staff has meant a very big increase in the wage bill. The improvement in the quality of care as a consequence of the increased staffing is a reward in itself.

The viability of the home depends on a high level of occupancy and we have a very long waiting list which bodes well for the future.

A fixed deal contract is in place and will for some time shield us from the massive increases in fuel bills. There has been an increase in costs relating to cleaning equipment, residents care supplies and PPE. This is due to the Covid pandemic. We have been advised by AHSCP to have at least one month's supply of PPE instore.

It was decided to hire all the laundry equipment from CAS Duncan. The hire agreement includes the use of brand- new equipment and all breakdown and servicing costs. There has therefore a large increase in equipment hire costs.

Insurance for Care Homes has gone through the roof. Even getting a quote is almost impossible. We are fortunate that our insurers continue to insure us but at an increased premium.

Baxter Dunn and Gray produced a very comprehensive planned maintenance budget for the next thirty years. There is an ambition to generate a surplus to pay for planned maintenance and the split in the proportion of self-funding residents has meant that the home is also making an effort to cover depreciation costs.

SSSC insists that all carers have an SVQ qualification of 2-4. This is mandatory even for staff with nursing qualifications. This has implications for the training budget and eventually wages. The training costs alone amount to £12,000. It has been spread over two years. Most of our carers have obtained at least SVQ 2 Qualification.

The trust continues to invest surplus monies with Rathbones (formally Speirs and Jeffrey).

#### **RESERVES POLICY**

As stated, the main expense for the home is the staff wages. For the coming year, a wage budget of over £3,090,000 has been allocated. The Trust's reserve policy is to have the equivalent of at least four months wages in free reserves. This would require reserves of at least £1,030,000 based on the 2024/25 budget. On the 31st of March 2025, the free reserves were over £2,000,000. Therefore, the Trust is meeting its reserves policy. Further reserves are also required to cover depreciation costs and the planned maintenance.

## **NORTHCOTE LODGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

#### **FUTURE DEVELOPMENTS**

Work on the gardens continues. It is hoped we may be able to convert the smoking pavilion into a second summerhouse.

During and after the Covid outbreak it was important to keep staff working in only one area of the home. As a result, the sensory room was requisitioned to act as a staff room. It is now the office for the assistant care home manager. The sensory room is now located in the cherry sitting room. The bathroom on the first floor, that was never used has been converted into a staff room.

An extra nurse base has been established on the upper floor.

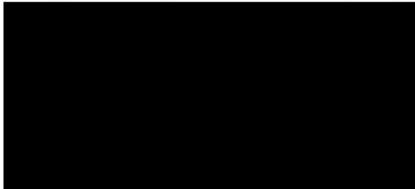
Person Centred Software went live in May 2024 and is working well.

As energy costs spiral it was agreed to look into the possibility of solar panels.

A power cut resulted in problems with door openings and closures. It was agreed to explore the purchase of a generator to maintain essential operations within the home during a power cut.

The outer main door causes problems for wheelchair users. It is in the process of being altered to make it more wheelchair friendly

Approved by order of the members of the board of Trustees and signed on their behalf by:



Date: 6/8/25

## **NORTHCOTE LODGE TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025**

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

The law applicable to charities in Scotland 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Date: 6/8/25

## **NORTHCOTE LODGE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHCOTE LODGE TRUST**

#### **Opinion**

We have audited the financial statements of Northcote Lodge Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 March 2025 and of its incoming resources and application of resources 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.

#### **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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **NORTHCOTE LODGE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHCOTE LODGE TRUST (CONTINUED)**

#### **Matters on which we are required to report by exception**

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:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable trust's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable trust for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation, Health and safety legislation and Charity regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.



## NORTHCOTE LODGE TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHCOTE LODGE TRUST (CONTINUED)

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets;
- Timing and completeness of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Enquiries of management about litigation and claims and inspection of relevant correspondence; and
- Reviewing regulatory correspondence with the Office of the Scottish Charity Regulator and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them 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.

*AAB Audit & Accountancy Limited*

#### **AAB Audit & Accountancy Limited**

Statutory Auditor  
Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

Date: *6 August 2025*

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



# NORTHCOTE LODGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

|                                    | Note | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             | 3    | 7,060                              | 7,060                       | 10,463                      |
| Charitable activities              | 4    | 3,861,689                          | 3,861,689                   | 3,710,143                   |
| Other trading activities           | 5    | 44                                 | 44                          | 10,296                      |
| Investments                        | 6    | 56,726                             | 56,726                      | 52,753                      |
| <b>Total income</b>                |      | <u>3,925,519</u>                   | <u>3,925,519</u>            | <u>3,783,655</u>            |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Raising funds                      | 7    | 377                                | 377                         | 735                         |
| Charitable activities              | 8    | 4,051,254                          | 4,051,254                   | 3,616,553                   |
| <b>Total expenditure</b>           |      | <u>4,051,631</u>                   | <u>4,051,631</u>            | <u>3,617,288</u>            |
| Other movements on investments     |      | (41,404)                           | (41,404)                    | 150,236                     |
| <b>Net movement in funds</b>       |      | <u>(167,516)</u>                   | <u>(167,516)</u>            | <u>316,603</u>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 9,027,005                          | 9,027,005                   | 8,710,402                   |
| Net movement in funds              |      | (167,516)                          | (167,516)                   | 316,603                     |
| <b>Total funds carried forward</b> |      | <u>8,859,489</u>                   | <u>8,859,489</u>            | <u>9,027,005</u>            |

The Statement of financial activities includes all gains and losses recognised in the year.

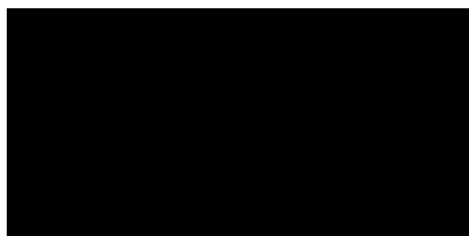
The notes on pages 14 to 27 form part of these financial statements.

# NORTHCOTE LODGE TRUST

## BALANCE SHEET AS AT 31 MARCH 2025

|  | Note | 2025<br>£        | 2024<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible assets                                | 13   | 5,996,034        | 6,092,121        |
| Investments                                    | 14   | 2,502,541        | 2,393,813        |
|  |      | <u>8,498,575</u> | <u>8,485,934</u> |
| <b>Current assets</b>                          |      |                  |                  |
| Stocks   | 15   | 6,495            | 6,837            |
| Debtors  | 16   | 176,969          | 153,305          |
| Cash at bank and in hand                       |      | 330,139          | 564,415          |
|  |      | <u>513,603</u>   | <u>724,557</u>   |
| Creditors: amounts falling due within one year | 17   | (152,689)        | (183,486)        |
| <b>Net current assets</b>                      |      | <u>360,914</u>   | <u>541,071</u>   |
| <b>Total assets less current liabilities</b>   |      | <u>8,859,489</u> | <u>9,027,005</u> |
| <b>Total net assets</b>                        |      | <u>8,859,489</u> | <u>9,027,005</u> |
| <b>Charity funds</b>                           |      |                  |                  |
| Restricted funds                               | 18   | -                | -                |
| Unrestricted funds                             | 18   | 8,859,489        | 9,027,005        |
| <b>Total funds</b>                             |      | <u>8,859,489</u> | <u>9,027,005</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



The notes on pages 14 to 27 form part of these financial statements.

# **NORTHCOTE LODGE TRUST**

## **STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| <b>Cash flows from operating activities</b>             |           |           |
| Net cash used in operating activities                   | (61,327)  | 487,917   |
| <b>Cash flows from investing activities</b>             |           |           |
| Proceeds from the sale of tangible fixed assets         | 17,000    | -         |
| Purchase of tangible fixed assets                       | (73,470)  | (22,367)  |
| (Sale)/Purchase of investments                          | (108,729) | (445,475) |
| Interest received                                       | 6,596     | 7,514     |
| <b>Net cash used in investing activities</b>            | (158,603) | (460,328) |
| <b>Cash flows from financing activities</b>             |           |           |
| Repayments of finance leases                            | (14,347)  | (3,985)   |
| <b>Net cash used in financing activities</b>            | (14,347)  | (3,985)   |
| <b>Change in cash and cash equivalents in the year</b>  | (234,277) | 23,604    |
| Cash and cash equivalents at the beginning of the year  | 564,415   | 540,811   |
| <b>Cash and cash equivalents at the end of the year</b> | 330,138   | 564,415   |

The notes on pages 14 to 27 form part of these financial statements

## **NORTHCOTE LODGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **1. General information**

Northcote Lodge Trust is a charity trust registered in Scotland. The Trust's registered office is at 191 Craigton Road, Aberdeen, AB15 7UB.

The principal activities of the Trust is the provision within the Roman Catholic Diocese of Aberdeen of care, nursing, and general physical, mental and spiritual welfare of any persons requiring such care, nursing and welfare including the foregoing generality, the infirm, aged and poor and other charitable matters.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), 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).

Northcote Lodge 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.

##### **2.2 Going concern**

The trustees, having made due and careful enquiry, are of the opinion that the trust has adequate working capital to execute its operations over the next 12 months. The trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future.

Despite the pandemic still being ongoing, the trustees remain confident that the Trust can continue to operate as a going concern. This assessment is based on the understanding that the Trust will continue to trade over the coming months. This, along with the level of retained reserves will allow the Trust to continue to meet its obligations as they fall due and operate as a going concern.

As a result, the trustees have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## **NORTHCOTE LODGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **2. Accounting policies (continued)**

##### **2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

##### **2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### **2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |     |
|-----------------------|---|-----|
| Freehold property     | - | 2%  |
| Plant and machinery   | - | 20% |
| Motor vehicles        | - | 25% |
| Fixtures and fittings | - | 20% |

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**2.8 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Taxation**

The Trust is exempt from tax on its charitable activities.

**2.11 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## NORTHCOTE LODGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 2. Accounting policies (continued)

##### 2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

##### 2.15 Pensions

The charity contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

#### 3. Income from donations and legacies

|            | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------|------------------------------------|-----------------------------|-----------------------------|
| Donations  | 7,060                              | 7,060                       | 10,463                      |
|            | <u>7,060</u>                       | <u>7,060</u>                | <u>10,463</u>               |
| Total 2024 | <u>10,463</u>                      | <u>10,463</u>               |                             |

#### 4. Income from charitable activities

|                            | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Provision of care services | 3,861,689                          | 3,861,689                   | 3,710,143                   |
|                            | <u>3,861,689</u>                   | <u>3,861,689</u>            | <u>3,710,143</u>            |
| Total 2024                 | <u>3,710,143</u>                   | <u>3,710,143</u>            |                             |

# **NORTHCOTE LODGE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

### **5. Income from other trading activities**

#### **Income from fundraising events**

|              | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|--------------|------------------------------------|-----------------------------|-----------------------------|
| Other Income | 44                                 | 44                          | 10,296                      |
|              | <u>44</u>                          | <u>44</u>                   |                             |
| Total 2024   | <u>10,296</u>                      | <u>10,296</u>               |                             |

### **6. Investment income**

|                             | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Deposit account interest    | 6,596                              | 6,596                       | 7,514                       |
| Net income from investments | 50,130                             | 50,130                      | 45,239                      |
|                             | <u>56,726</u>                      | <u>56,726</u>               | <u>52,753</u>               |
| Total 2024                  | <u>52,753</u>                      | <u>52,753</u>               |                             |

### **7. Expenditure on raising funds**

#### **Costs of raising voluntary income**

|                                   | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Costs of raising voluntary income | 377                                | 377                         | 735                         |
|                                   | <u>377</u>                         | <u>377</u>                  | <u>735</u>                  |
| Total 2024                        | <u>735</u>                         | <u>735</u>                  |                             |



# **NORTHCOTE LODGE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

### **8. Analysis of expenditure on charitable activities**

#### **Summary by fund type**

|                            | Unrestricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------------------------|------------------------------------|--------------------|--------------------|
| Provision of care services | 4,051,254                          | 4,051,254          | 3,616,553          |
|                            | <u>          </u>                  | <u>          </u>  | <u>          </u>  |
| Total 2024                 | 3,616,553                          | 3,616,553          |                    |
|                            | <u>          </u>                  | <u>          </u>  |                    |

### **9. Analysis of expenditure by activities**

|                            | Activities<br>undertaken<br>directly<br>2025<br>£ | Support<br>costs<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|----------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Provision of care services | 3,631,389   | 419,865                       | 4,051,254                   | 3,616,553                   |
|                            | <u>          </u>                                 | <u>          </u>             | <u>          </u>           | <u>          </u>           |
| Total 2024                 | 3,247,771   | 368,782                       | 3,616,553                   |                             |
|                            | <u>          </u>                                 | <u>          </u>             | <u>          </u>           |                             |

# NORTHCOTE LODGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 9. Analysis of expenditure by activities (continued)

#### Analysis of direct costs

|                                       | Provision of<br>care service<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------------------------|---|-----------------------------|-----------------------------|
| Staff costs                           | 2,808,508                                 | 2,808,508                   | 2,489,716                   |
| Depreciation                          | 164,892                                   | 164,892                     | 166,740                     |
| Food, provisions and medical supplies | 208,598                                   | 208,598                     | 193,374                     |
| Rates and water                       | 22,474                                    | 22,474                      | 18,877                      |
| Heat & Light                          | 116,452                                   | 116,452                     | 100,233                     |
| Travel                                | 56  | 56                          | 68                          |
| Repairs and maintenance               | 4,285                                     | 4,285                       | 7,437                       |
| Printing and stationery               | 12,175                                    | 12,175                      | 14,643                      |
| Telephone                             | 481                                       | 481                         | 530                         |
| Premises expenses                     | 79,080                                    | 79,080                      | 74,696                      |
| Equipment hire                        | 17,928                                    | 17,928                      | 18,850                      |
| Recruitment expenses                  | 198                                       | 198                         | 515                         |
| Bad debt write off                    | -   | -                           | 8,376                       |
| Subscriptions                         | 140                                       | 140                         | 122                         |
| Miscellaneous expenses                | (12,335)                                  | (12,335)                    | 194                         |
| Sensory garden expenses               | 5,992                                     | 5,992                       | 689                         |
| Motor expenses                        | 5,498                                     | 5,498                       | 3,744                       |
| Insurance                             | 62,892                                    | 62,892                      | 55,329                      |
| Sundry expenses                       | 4,496                                     | 4,496                       | 6,016                       |
| Consultancy fees                      | 25,457                                    | 25,457                      | 15,554                      |
| Cleaning                              | 53,174                                    | 53,174                      | 42,037                      |
| Database costs                        | 17,713                                    | 17,713                      | 6,540                       |
| Computer expenses                     | 33,235                                    | 33,235                      | 23,491                      |
|                                       | <u>3,631,389</u>                          | <u>3,631,389</u>            | <u>3,247,771</u>            |
| Total 2024                            | <u>3,247,771</u>                          | <u>3,247,771</u>            |                             |

# **NORTHCOTE LODGE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

### **9. Analysis of expenditure by activities (continued)**

#### **Analysis of support costs**

|                  | Provision of<br>care service<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------|---|-----------------------------|-----------------------------|
| Staff costs      | 376,025                                   | 376,025                     | 342,958                     |
| Bank charges     | 1,795                                     | 1,795                       | 1,584                       |
| Governance costs | 42,045                                    | 42,045                      | 24,240                      |
|                  | <u>419,865</u>                            | <u>419,865</u>              | <u>368,782</u>              |
| Total 2024       | <u>368,782</u>                            | <u>368,782</u>              |                             |

### **10. Auditors' remuneration**

|  | 2025<br>£     | 2024<br>£     |
|--|---------------|---------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | <u>15,300</u> | <u>14,575</u> |

### **11. Other movements in investments**

|                                       | 2025<br>£       | 2024<br>£      |
|---------------------------------------|-----------------|----------------|
| Unrealised gain/(loss) on investments | 294,874         | 501,652        |
| Management charges                    | (17,642)        | (14,690)       |
| Loss on disposal of investments       | (318,636)       | (336,726)      |
|                                       | <u>(41,404)</u> | <u>150,236</u> |

## NORTHCOTE LODGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 12. Staff costs

|  | 2025<br>£        | 2024<br>£        |
|--|------------------|------------------|
| Wages & Salaries                                     | 2,821,581        | 2,521,844        |
| Social security costs                                | 254,794          | 216,747          |
| Contribution to defined contribution pension schemes | 108,158          | 94,083           |
|  | <u>3,184,533</u> | <u>2,832,674</u> |

The average number of persons employed by the Charity during the year was as follows:

|             | 2025<br>No. | 2024<br>No. |
|-------------|-------------|-------------|
| Management  | 7           | 7           |
| Operational | 101         | 102         |
|             | <u>108</u>  | <u>109</u>  |

One employee received remuneration amounting to more than £60,000 in either year.

During the year, no Trustees received any remuneration (2024 - £NIL).

During the year, no Trustees received any benefits in kind (2024 - £NIL).

During the year, no Trustees received any reimbursed expenses (2024 - £72).

The key management personnel of the charity comprise the care home management team. The total employee benefits of the key management personnel were £376,025 (2024 - £342,958).

# NORTHCOTE LODGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 13. Tangible fixed assets

|                          | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>Fittings<br>£ | Total<br>£       |
|--------------------------|---------------------------|-----------------------------|------------------------|-------------------------------|------------------|
| <b>Cost or valuation</b> |                           |                             |                        |                               |                  |
| At 1 April 2024          | 7,551,191                 | 117,502                     | 77,044                 | 663,809                       | 8,409,546        |
| Additions                | -                         | 1,541                       | 57,040                 | 14,890                        | 73,471           |
| Disposals                | -                         | -                           | (27,989)               | -                             | (27,989)         |
| At 31 March 2025         | <u>7,551,191</u>          | <u>119,043</u>              | <u>106,095</u>         | <u>678,699</u>                | <u>8,455,028</u> |
| <b>Depreciation</b>      |                           |                             |                        |                               |                  |
| At 1 April 2024          | 1,510,784                 | 96,908                      | 69,411                 | 640,322                       | 2,317,425        |
| Charge for the year      | 134,292                   | 6,010                       | 13,663                 | 10,928                        | 164,893          |
| On disposals             | -                         | -                           | (23,324)               | -                             | (23,324)         |
| At 31 March 2025         | <u>1,645,076</u>          | <u>102,918</u>              | <u>59,750</u>          | <u>651,250</u>                | <u>2,458,994</u> |
| <b>Net book value</b>    |                           |                             |                        |                               |                  |
| At 31 March 2025         | <u>5,906,115</u>          | <u>16,125</u>               | <u>46,345</u>          | <u>27,449</u>                 | <u>5,996,034</u> |
| At 31 March 2024         | <u>6,040,407</u>          | <u>20,594</u>               | <u>7,633</u>           | <u>23,487</u>                 | <u>6,092,121</u> |

### 14. Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2024          | 2,393,813                  |
| Additions                | 150,131                    |
| Disposals                | (318,636)                  |
| Revaluations             | 277,233                    |
| At 31 March 2025         | <u>2,502,541</u>           |
| <b>Net book value</b>    |                            |
| At 31 March 2025         | <u>2,502,541</u>           |
| At 31 March 2024         | <u>2,393,813</u>           |

# **NORTHCOTE LODGE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

### **15. Stocks**

|             | 2025<br>£ | 2024<br>£ |
|-------------|-----------|-----------|
| Consumables | 6,495     | 6,837     |

### **16. Debtors**

|                                | 2025<br>£ | 2024<br>£ |
|--------------------------------|-----------|-----------|
| <b>Due within one year</b>     |           |           |
| Trade debtors                  | 94,914    | 62,374    |
| Prepayments and accrued income | 82,055    | 90,931    |
|                                | 176,969   | 153,305   |

### **17. Creditors: Amounts falling due within one year**

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| Trade creditors   | 28,435    | 42,698    |
| Other taxation and social security                          | 54,097    | 59,824    |
| Obligations under finance lease and hire purchase contracts | -         | 14,347    |
| Accruals and deferred income                                | 70,157    | 66,617    |
|   | 152,689   | 183,486   |

# **NORTHCOTE LODGE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

### **18. Statement of funds**

#### **Statement of funds - current year**

|                           | Balance at 1<br>April 2024<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2025<br>£ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |             |                  |                         |                                     |
| General Funds - all funds | 9,027,005                       | 3,925,519   | (4,051,631)      | (41,404)                | 8,859,489                           |

#### **Statement of funds - prior year**

|                           | Balance at<br>1 April 2023<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2024<br>£ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |             |                  |                         |                                     |
| General Funds - all funds | 8,710,402                       | 3,783,655   | (3,617,288)      | 150,236                 | 9,027,005                           |

### **19. Analysis of net assets between funds**

#### **Analysis of net assets between funds - current year**

|                               | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 5,996,034                          | 5,996,034                   |
| Fixed asset investments       | 2,502,541                          | 2,502,541                   |
| Current assets                | 513,603                            | 513,603                     |
| Creditors due within one year | (152,689)                          | (152,689)                   |
| <b>Total</b>                  | <b>8,859,489</b>                   | <b>8,859,489</b>            |

# NORTHCOTE LODGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 19. Analysis of net assets between funds (continued)

#### Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 6,092,121                          | 6,092,121                   |
| Fixed asset investments       | 2,393,813                          | 2,393,813                   |
| Current assets                | 724,557                            | 724,557                     |
| Creditors due within one year | (183,486)                          | (183,486)                   |
| <b>Total</b>                  | <b>9,027,005</b>                   | <b>9,027,005</b>            |

### 20. Reconciliation of net movement in funds to net cash flow from operating activities

|  | 2025<br>£       | 2024<br>£      |
|--|-----------------|----------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | (167,516)       | 316,603        |
| <b>Adjustments for:</b>  |                 |                |
| Depreciation charges   | 164,893         | 166,740        |
| (Profit)/Loss on the sale of fixed assets                                      | (12,336)        | 194            |
| Decrease/(increase) in stocks  | 342             | (111)          |
| Increase in debtors  | (23,664)        | (30,992)       |
| (Decrease)/Increase in creditors   | (16,450)        | 42,997         |
| Interest receivable  | (6,596)         | (7,514)        |
| <b>Net cash provided by/(used in) operating activities</b>                     | <b>(61,327)</b> | <b>487,917</b> |

### 21. Analysis of cash and cash equivalents

|  | 2025<br>£      | 2024<br>£      |
|--|----------------|----------------|
| Cash in hand                           | 330,138        | 564,415        |
| <b>Total cash and cash equivalents</b> | <b>330,138</b> | <b>564,415</b> |



## NORTHCOTE LODGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 22. Analysis of changes in net debt

|                          | At 1 April<br>2024 | Cash flows       | At 31 March<br>2025 |
|--------------------------|--------------------|------------------|---------------------|
|                          | £                  | £                | £                   |
| Cash at bank and in hand | 564,415            | (234,276)        | 330,139             |
| Finance leases           | (14,347)           | 14,347           | -                   |
|                          | <u>550,068</u>     | <u>(219,929)</u> | <u>330,139</u>      |

#### 23. Pension commitments

The charity contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year. The amount contributed during the year was £108,158 (2024 - 94,083). At the year end there is a balance of £nil (2024 - £nil) to be paid into the pension scheme.

#### 24. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                       | 2025<br>£     | 2024<br>£     |
|-----------------------|---------------|---------------|
| Not later than 1 year | 17,280        | 17,280        |
| Due 1-2 years         | 17,280        | 17,280        |
| Due 2-5 years         | 8,526         | 23,098        |
|                       | <u>43,086</u> | <u>57,658</u> |

#### 25. Related party transactions

##### Control

During the year the Trust was controlled by the trustees.

##### Transactions

Through the running of the Charity the Trustees may occasionally require to pay expenses in relation to the running of the Charity which will be reimbursed. During the year no Trustees received reimbursement of expenses in relation to expenses incurred personally through their positions as a Trustee (2024 - £72).

# NORTHCOTE LODGE TRUST

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

|   | 2025<br>£ | 2025<br>£       | 2024<br>£ | 2024<br>£       |
|---|-----------|-----------------|-----------|-----------------|
| <b>Income</b>                               |           |                 |           |                 |
| Legacies and donations                      | 7,060     |                 | 10,463    |                 |
| Investment income                           | 56,726    |                 | 45,239    |                 |
| Resident's board charges                    | 3,861,689 |                 | 3,710,143 |                 |
| Charitable activities                       | 44        |                 | 17,810    |                 |
|   | <hr/>     | 3,925,519       | <hr/>     | 3,783,655       |
| <b>Other movements on investments</b>       |           |                 |           |                 |
| Unrealised (loss)/gain on investments       | (41,404)  |                 | 150,236   |                 |
|   |           | (41,404)        |           | 150,236         |
| <b>Gross income in the reporting period</b> |           | <hr/> 3,884,115 |           | <hr/> 3,933,891 |
| <b>Less:</b>                                |           |                 |           |                 |
| <b>Cost of generating voluntary income</b>  |           |                 |           |                 |
| Entertainment                               | 377       |                 | 735       |                 |
|   | <hr/>     | 377             | <hr/>     | 735             |

# NORTHCOTE LODGE TRUST

## INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

|  | 2025<br>£ | 2025<br>£ | 2024<br>£ | 2024<br>£ |
|--|-----------|-----------|-----------|-----------|
| <b>Charitable activities</b>                         |           |           |           |           |
| Gross wages  | 2,501,481 |           | 2,228,984 |           |
| Social security                                      | 219,407   |           | 185,119   |           |
| Pension  | 87,620    |           | 75,613    |           |
| Food, provisions and medical supplies                | 208,598   |           | 193,374   |           |
| Rates and water                                      | 22,474    |           | 18,877    |           |
| Insurance  | 62,892    |           | 55,329    |           |
| Heat and light                                       | 116,452   |           | 100,233   |           |
| Repairs and maintenance                              | 4,285     |           | 7,437     |           |
| Telephone  | 481       |           | 530       |           |
| Printing and stationary                              | 12,175    |           | 14,643    |           |
| Motor expenses                                       | 5,498     |           | 3,744     |           |
| Sundries   | 2,136     |           | 2,037     |           |
| Miscellaneous expenses                               | 2,360     |           | 3,979     |           |
| Consultancy fees                                     | 25,457    |           | 15,554    |           |
| Bad debts  | -         |           | 8,376     |           |
| Cleaning   | 53,174    |           | 42,037    |           |
| Computer expenses                                    | 33,235    |           | 23,491    |           |
| Travel   | 56        |           | 68        |           |
| Premises expenses                                    | 79,080    |           | 74,696    |           |
| Equipment hire                                       | 17,928    |           | 18,850    |           |
| Recruitment expenses                                 | 198       |           | 515       |           |
| Subscriptions  | 140       |           | 122       |           |
| Depreciation of tangible fixed asset                 | 164,892   |           | 166,740   |           |
| Sensory garden expenses                              | 5,992     |           | 689       |           |
| (Gain)/Loss on disposal of fixed assets              | (12,336)  |           | 194       |           |
| Database costs                                       | 17,714    |           | 6,540     |           |
|  |           | 3,631,389 |           | 3,247,771 |
| <b>Support costs</b>                                 |           |           |           |           |
| Accountancy  | 5,090     |           | 6,030     |           |
| Professional fees                                    | 16,225    |           | 710       |           |
| Auditor's remuneration                               | 20,730    |           | 17,500    |           |
| Wages and salaries                                   | 320,100   |           | 292,860   |           |
| National insurance                                   | 35,387    |           | 31,628    |           |
| Pension costs  | 20,538    |           | 18,470    |           |
| Bank charges and interest                            | 1,795     |           | 1,584     |           |
|  |           | 419,865   |           | 368,782   |
| <b>Total expenditure</b>                             |           | 4,051,631 |           | 3,617,288 |
| <b>Net income/(deficit) for the reporting period</b> |           | (167,516) |           | 316,603   |