JOHN MACKINTOSH MEMORIAL HOMES

UNAUDITED FINANCIAL STATEMENTS

28 FEBRUARY 2026

CHARITY REGISTRATION NUMBER: 222588

Almshouse Association (Membership No.1004).

JOHN MACKINTOSH MEMORIAL HOMES

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2026

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JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEE'S ANNUAL REPORT

YEAR ENDED 28 FEBRUARY 2026

The trustee presents his report and the unaudited financial statements of the charity for the year ended 28 February 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	John Mackintosh Memorial Homes
Charity registration number	222588
Almshouse Association number	1004
Principal office	The Warden's House Waterhouse Homes Harrison Road Halifax HX1 2AZ
The Trustee	Waterhouse and Mackintosh Trustee Limited
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiner	Mrs E A Short FCA Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP

STRUCTURE, GOVERNANCE AND MANAGEMENT

INTRODUCTION BY THE CHAIR OF TRUSTEES, LUCY ARMITAGE

I am pleased to introduce this report, which covers the period from March 2025 to February 2026.

A summary of the Charity's activities and financial position during this period is provided in the reports from the Chairs of the Finance, Residents and Personnel and Premises Sub-Committees. Together, these reports demonstrate how we continue to fulfil our charitable objectives by providing elderly people in need with comfortable, safe and supportive accommodation.

I would like to express my sincere thanks to all our Trustees, who generously contribute their time, skills, experience and expertise in support of the Charity. They serve entirely on a voluntary basis and receive no remuneration or benefits. My thanks also go to John and Cath Giddings, our excellent Scheme Managers, who consistently go above and beyond in their support of both our residents and the work of the Charity.

I am also pleased to report that the work to update the Charity's Scheme and establish a Corporate Trustee has now been successfully completed. This important development strengthens our governance arrangements and places the Charity in a strong position for the future.

Finally, I would like to thank everyone involved with the Charity for their continued commitment and support, which enables us to provide a safe, caring and welcoming environment for our residents.

STRUCTURE, GOVERNANCE & MANAGEMENT

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

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

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

The Trustees follow the requirements of the 1975 Charity Scheme and also refer to the guidance contained in the Almshouse Association 'Standards of Almshouse Management 2019'.

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

OBJECTIVES AND ACTIVITIES

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

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

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

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance are described in reviews shown below.

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

Income from weekly maintenance contributions supports a budget which is in line with the Almshouse Association model.
Reserves are reasonable but not at a level which would enable rebuilding.

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

FINANCIAL REVIEW

This year the accounts have been prepared by Streets Spenser Wilson (Yorkshire) Ltd with all preparatory work being undertaken by the Scheme Manager and Chair of Finance.

Income from charitable activities (almshouse residents' weekly maintenance contributions) totalled £ 114,412 (2025 -£ 107,422), an increase of 6.5% over the previous year. This reflects the continuing ability of the charity to attract and retain residents. This is the key source of income for the charity, needed to support our main activity of managing the 16 almshouses and associated support to the residents.

Total income of the charity increased by 4.2% to £ 119,927 (2025 - £ 115,078), helped by an EDF rebate and a donation from ProDelta (energy broker). Investment dividends and bank interest decreased to £ 3,987 (2025 - £ 5,079) primarily due to a reduction in interest rates..

Total expenditure on almshouse and governance costs decreased by 15% to £ 96,653 (2025 - £ 114,172). This reduction in expenditure is primarily due to there being no legal costs incurred this year (2025 - £12,062). All costs were monitored closely and, overall (excluding legal costs), were marginally lower than the previous year. This reduction in costs coupled with the increased revenues has generated a positive net income of £ 23,274 (2025 – £ 906)

Expenditure on the properties was below the ERF & CRF budget / allowance by £ 3,570. This included the final expenditure on the one outstanding flat refurbishment. It should be noted that increased ERF & CRF expenditure is anticipated during the next financial year.

The performance of the charity investments was disappointing with the value of the CCLI ethical investments falling over the year. Net investment losses totalled £ 4,364 (2025 – surplus of £ 2,015). The Trustees continue to monitor the performance of all long term investments which remain invested in charity-specific, pooled mixed funds.

The investment losses coupled with the net income surplus have resulted in an overall surplus of £ 18,910 (2025 - £ 2,921), increasing both restricted and unrestricted reserves. The total funds carried forward now total £ 158,334 (2025 - £ 139,424). This increase has further improved the charity's financial resilience allowing trustees to approve investments, as needed, to attract new residents, as properties become vacant, and retain existing ones in a comfortable and safe living environment.

RESERVES POLICY

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

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

The trustees ensure that the Charity always has sufficient reserves to maintain the properties and residents support at all times.

Residents and Personnel

The R and P group met on 4 occasions during this period and ran two application processes for new residents.

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

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

Work is ongoing to ensure that those with the greatest need are made aware of vacancies as they occur. The website is being updated by Owlstar Media to include more detail on the accommodation on offer and flyers will be produced to be available in local community establishments.

The appointment process, including home visits from John and Cath, Scheme Managers, has functioned well.

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

We are very grateful to John and Carol Bassinder, retired Wardens, who have provided holiday cover for John and Cath. The Scheme Managers maintain a detailed log of out of hours calls to ensure the appropriate time is taken off in lieu. Further options for support for the Scheme Managers are being explored to allow appropriate protected time off.

The 100th anniversary of the founding of Mackintosh Homes was celebrated with an afternoon tea on the lawn which was enjoyed by all.

A series of social events held in the Community Room at Waterhouse were much appreciated and included visits from the HATY youth choir, fish and chips and coffee mornings.

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

Premises

Subcommittee meetings

During the past year the committee met on four occasions to discuss ongoing matters relating to Macintosh premises. An additional meeting was called, attended by our heating engineer to consider the frailty of the heating system to both cottages and flats.

Maintenance and improvements

- a lift was fitted in block 13 to 16. This was paid for by a DFG grant via Calderdale
- The final flat requiring new double-glazing units was fitted with new Windows to the sitting room and bedroom
- the windows to the rear of cottage five were upgraded with double glazed units fitted to the satisfaction of the resident. Funding for the upgrading of all other windows in the cottages is currently being investigated, this is a longer-term project.

- Routine and cyclical repairs have continued as needed including the redecoration of flats 3 and 9
- The number one boiler will be replaced in 2026 and alterations to all electrical hot water and heating systems in flat 15 and 16 will be undertaken
- a new Health and Safety advisor has been appointed in the financial year this has raised issues regarding fire risk assessments and electrical checks which will be addressed in 2026.

PUBLIC BENEFIT

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

PRINCIPLE FUNDING SOURCES

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

VOLUNTEERS

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

The trustee's annual report was approved on 23rd SEPT 2026 and signed on behalf of the board of trustees by:

L Armitage

L ARMITAGE
Chair

F M F Berry

F M F BERRY
Chair of Finance

JOHN MACKINTOSH MEMORIAL HOMES

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

YEAR ENDED 28 FEBRUARY 2026

I report to the trustee on my examination of the financial statements of John Mackintosh Memorial Homes ('the charity') for the year ended 28 February 2026.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2022 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2022 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

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JOHN MACKINTOSH MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 28 FEBRUARY 2026

	Note	2026 Unrestricted funds £	2026 Endowment funds £	2026 Total funds £	2025 Total funds £
Income and endowments					
Charitable activities	**4**	114,412	–	**114,412**	107,422
Investment income	**5**	3,987	–	**3,987**	5,079
Other income	**6**	1,528	–	**1,528**	2,577
Total income		119,927	–	**119,927**	115,078
Expenditure					
Expenditure on charitable activities	**7,8**	96,653	–	**96,653**	114,172
Total expenditure		96,653	–	**96,653**	114,172
Net (losses)/gains on investments	**10**	–	(4,364)	**(4,364)**	2,015
Net income and net movement in funds		23,274	(4,364)	**18,910**	2,921
Reconciliation of funds					
Total funds brought forward		24,723	114,701	**139,424**	136,503
Total funds carried forward		47,997	110,337	**158,334**	139,424

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

The notes on pages 10 to 18 form part of these financial statements.

JOHN MACKINTOSH MEMORIAL HOMES

STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2026

	Note	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Tangible fixed assets	14		43,586		43,586
Investments	15		89,281		93,645
			132,867		137,231
CURRENT ASSETS					
Debtors	16	13,784		2,764	
Cash at bank and in hand		42,450		47,969	
		56,234		50,733	
CREDITORS: amounts falling due within one year					
Trade creditors		8,643		554	
Other creditors including taxation and social security	17	7,127		7,077	
Accruals and deferred income		3,918		22,687	
		19,688		30,318	
NET CURRENT ASSETS			36,546		20,415
TOTAL ASSETS LESS CURRENT LIABILITIES			169,413		157,646
CREDITORS: amounts falling due after more than one year	18		11,079		18,222
NET ASSETS			158,334		139,424
FUNDS OF THE CHARITY					
Endowment funds			110,337		114,701
Unrestricted funds			47,997		24,723
Total charity funds	20		158,334		139,424

These financial statements were approved by the board of trustees and authorised for issue on 23rd SEPT 2026 and are signed on behalf of the board by:

F M F Berry

F M F Berry
Trustee

The notes on pages 10 to 18 form part of these financial statements.

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2022.

3. ACCOUNTING POLICIES

Basis of preparation

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

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

Going concern

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

Disclosure exemptions

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

Judgements and key sources of estimation uncertainty

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

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

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is classified under headings of the statement of financial activities to which it relates: - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible assets

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

Investments

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

Financial instruments

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

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans

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

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

4. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Almshouses resident's contributions	114,412	**114,412**	107,422	107,422

5. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Income from listed investments	3,307	**3,307**	4,015	4,015
Bank interest receivable	680	**680**	1,064	1,064
	3,987	**3,987**	5,079	5,079

6. OTHER INCOME

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Other income	1,528	**1,528**	2,577	2,577

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Almshouses costs	91,987	**91,987**	94,975	94,975
Support costs	4,666	**4,666**	19,197	19,197
	96,653	**96,653**	114,172	114,172

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2026**	Total fund 2025
	£	£	**£**	£
Almshouses costs	91,987	–	**91,987**	94,975
Governance costs	–	4,666	**4,666**	19,197
	91,987	4,666	**96,653**	114,172

9. ANALYSIS OF ALMSHOUSES COSTS

	2026	2025
	£	£
Scheme manager salaries	**21,338**	19,622
Clerk salary	**–**	2,137
Warden cover	**928**	909
Clerk's expenses	**–**	368
Routine maintenance	**6,758**	10,717
Legal and professional	**910**	1,615
Light, heat, rates and water	**22,841**	14,749
Rates and water	**3,276**	2,341
Insurance	**2,332**	2,436
Gardener and cleaning	**3,345**	3,006
Effective interest	**207**	266
Resident's welfare	**1,823**	626
Advertising	**46**	54
Travelling	**–**	99
Telephone and other office costs	**765**	1,482
Cyclical maintenance	**25,432**	28,024
Extraordinary repairs	**1,986**	4,529
Improvements to the estate	**–**	1,995
	91,987	94,975

ANALYSIS OF GOVERNANCE COSTS

	2026	2025
	£	£
Scheme managers salary	**–**	1,072
Clerk's salary	**–**	534
Clerk's expenses	**–**	368
Bank charges	**60**	60
Independent examiners report	**850**	800
Accountancy fees	**3,756**	4,301
Legal and professional fees	**–**	12,062
	4,666	19,197

10. NET (LOSSES)/GAINS ON INVESTMENTS

	Endowment Funds	**Total Funds 2026**	Endowment Funds	Total Funds 2025
	£	**£**	£	£
Gains/(losses) on listed investments	(4,364)	**(4,364)**	2,015	2,015

11. INDEPENDENT EXAMINATION FEES

	2026	2025
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**850**	800
Other financial services	**3,756**	4,301
	4,606	5,101

12. STAFF COSTS

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

	2026	2025
	£	£
Scheme manager's salaries and national insurance	**21,209**	20,513
Clerks' salary and national insurance	**–**	2,671
Employer contributions to pension plans	**129**	180
Warden cover	**928**	909
	22,266	24,273

The average head count of employees during the year was 2 (2025: 2).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

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

14. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 March 2025 and 28 February 2026	**43,586**
Carrying amount	
At 28 February 2026	**43,586**
At 28 February 2025	43,586

15. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 March 2025	**93,645**
Additions	–
Fair value movements	**(4,364)**
At 28 February 2026	**89,281**
Impairment	
At 1 March 2025 and 28 February 2026	
Carrying amount	
At 28 February 2026	**89,281**
At 28 February 2025	93,645

All investments shown above are held at valuation.

15. INVESTMENTS *(continued)*

Financial assets held at fair value

	Cost 2026 £	Fair value 2026 £	Cost 2025 £	Fair value 2025 £
COIF charities deposit funds	**25,771**	**25,771**	25,771	25,771
CCLA property fund (11,825 income units)	**12,051**	**12,737**	12,051	12,521
COIF charities ethical investments (9,951 income units)	**24,000**	**29,029**	24,000	31,094
COIF charities ethical investments (7,453 income units)	**20,000**	**21,744**	20,000	24,259
	81,822	**89,281**	81,822	93,645

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

16. DEBTORS

	2026 £	2025 £
Trade debtors	**7,238**	–
Prepayments and accrued income	**6,546**	1,075
Other debtors	**–**	1,689
	13,784	2,764

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

	2026 £	2025 £
Almshouse Association Loan	**7,027**	7,027
Other creditors	**100**	50
	7,127	7,077

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

	2026 £	2025 £
Almshouse Association Loan due in 2 to 5 years	**11,079**	18,222

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

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £129 (2025: £180).

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	1 Mar 2025	Income	Expenditure	Gains and losses	**28 Feb 2026**
	£	£	£	£	**£**
General funds	24,723	119,927	(96,653)	--	**47,997**

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

Endowment funds

	1 Mar 2025	Income	Expenditure	Gains and losses	**28 Feb 2026**
	£	£	£	£	**£**
Permanent Endowment Fund - Investments	71,115	--	--	(4,364)	**66,751**
Permanent Endowment Fund - Freehold property	43,586	--	--	--	**43,586**
	114,701	--	--	(4,364)	**110,337**

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

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

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2026 £**
Tangible fixed assets	–	43,586	**43,586**
Investments	22,530	66,751	**89,281**
Current assets	56,234	–	**56,234**
Creditors less than 1 year	(19,688)	–	**(19,688)**
Creditors greater than 1 year	(11,079)	–	**(11,079)**
Net assets	47,997	110,337	**158,334**

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

22. RELATED PARTIES

During the year £nil (2025: £2,500) donation was received from United Charities of Nathaniel Waterhouse, a charity under the common control of the trustees.

During the previous year £7,673 was paid and a remaining balance of £3,338 was credited to the accounts in relation to Pickles Architecture, a company connected to George Pickles, the former Company Secretary.